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**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

**Prices of Shares in the Fund may fall as well as rise. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.**

The Directors of the Fund whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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**NOMURA FUNDS IRELAND PLC**

**CONSOLIDATED PROSPECTUS FOR INVESTORS IN SWITZERLAND**

**DATED 24<sup>th</sup> NOVEMBER, 2023**

(Date of Consolidation 8<sup>th</sup> December 2023)

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts, 2014 with registration number 418598 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Fund has segregated liability between each of its Sub-Funds.

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This Prospectus may be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. Details relating to Classes may be dealt with in the relevant Sub-Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Distribution of this Prospectus and the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund, if any, and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

### Prospectus

This Prospectus describes the Fund, an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Fund is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Fund ("Shares") may be divided into different Sub-Funds each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

### Promoter

The Promoter of this Fund is Nomura Asset Management U.K. Limited (the "Promoter"). The Promoter was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo.

The Promoter has in excess of US\$36.03billion of assets under management as of 31<sup>st</sup> March, 2022.

The Promoter has a long established reputation as an investment manager, providing its clients with a wide range of investment strategies including global, regional and single country equities, high yield bonds, alternative investments and global fixed income strategies. The Promoter is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

### Authorisation by the Central Bank

The Fund is authorised and supervised by the Central Bank. **Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

### Stock Exchange Listing

No application has been made to list the Shares of the Fund or any of its Sub-Funds on any stock exchange and the Directors have no current intention of doing so.

### Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the

Fund. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund or any Shareholder or any Sub-Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the Manager, the Distributor, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

### United Kingdom

The Fund is a recognised collective investment scheme for the purposes of section 264 of the FSMA. This Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved as a financial promotion in the United Kingdom by Nomura Asset Management U.K Limited. Nomura Asset Management U.K Limited is authorised and regulated by the FCA for the purposes of section 21 of the FSMA. A copy of the Prospectus has been delivered to the FCA as required by the FSMA and the relevant regulations. Further information for UK investors appears in the section of this Prospectus headed "Taxation".

### United States of America – For Prospective U.S. Investors

The Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any of the states of the United States. Neither the Fund nor any Sub-Fund is or will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(7) thereof.

The Shares offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by any securities regulatory authority or agency of any U.S. state or any other jurisdiction nor has any such commission, authority or agency passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. The Shares are being offered in reliance upon an exemption from the registration requirements of the Securities Act for offers and sales of securities which do not involve any public offering and analogous exemptions under U.S. state securities laws; however, none of the SEC, any U.S. state or non-U.S. securities regulatory authority has made an independent determination that the securities offered herein are exempt from registration. The Shares may not be offered or sold in the United States, or to or for the benefit of a U.S. Person (as defined in Appendix III and in accordance with certain U.S. laws and regulations), except with the consent of the Directors in a transaction which does not require the registration of the Fund, any Sub-Fund or the Shares under applicable U.S. federal or state securities laws or result in adverse tax consequences to the Fund, any Sub-Fund or the non-U.S. Shareholders. In this regard, Shares (in the Directors' discretion) may be offered and sold to certain U.S. entities (sometimes referred to herein as a "U.S. Shareholder") upon meeting certain eligibility standards such as being an "accredited investor" within the meaning of the Securities Act and as set forth in Appendix III, a "qualified purchaser" within the meaning of the Investment Company Act and as set forth on Appendix III, and meeting other standards as defined from time to time by the Fund.

With respect to those Sub-Funds that trade futures and/or commodity interests, subject to UCITS rules, the Investment Manager or the relevant Sub-Investment Manager, as applicable, relies on an exemption from registration with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator (“CPO”) pursuant to CFTC Regulation §4.13(a)(3) and therefore, unlike a registered CPO, it is not subject to certain regulatory requirements with respect to such Sub-Funds, such as delivering a disclosure document under Part 4 of the Regulations under the U.S. Commodity Exchange Act of 1936, as amended (the “Commodity Exchange Act”), and a certified annual report to participants in the pool, which are intended to provide certain regulatory safeguards to investors, that would otherwise be applicable absent an exemption.

The Investment Manager’s or the relevant Sub-Investment Manager’s eligibility for such exemption from registration is based on the fact that at all times, the relevant Sub-Fund meets one or more tests with respect to its commodity interest positions (subject to UCITS rules) required under CFTC Regulation §4.13(a)(3)(ii), as described more fully in this Prospectus, and that (1) at all times Shares in the Sub-Fund are exempt from registration under the Securities Act, and such Shares are marketed and advertised to the public in the United States solely, if at all, in compliance with §230.506(c) of title 17 of the United States Code of Federal Regulations, or with Rule 144A, §230.144A of title 17 of the United States Code of Federal Regulations, as applicable; and (2) each person participating in the Sub-Fund is (a) an “accredited investor,” as that term is defined in §230.501 of title 17 of the United States Code of Federal Regulations, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as that term is defined in §270.3c–5 of title 17 of the United States Code of Federal Regulations, or (d) a “qualified eligible person,” as that term is defined in CFTC §4.7.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold by a U.S. investor except as permitted in this Prospectus, under the Securities Act and the applicable U.S. state securities laws. Shares acquired by a U.S. Person may not be resold unless they are registered under the Securities Act or unless an exemption from registration is available, and may not be resold or transferred without the consent of the Directors. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Each U.S. investor will be required to represent that it is acquiring the Shares purchased by it for investment and not with a view to resale or distribution. There is no public market for the Shares and none is expected to develop in the future. Investment in the Shares involves certain significant investment risks, including loss of an investor’s entire value of investment. In making an investment decision, investors must rely on their own examination of the Fund and the Sub-Funds and the terms of the offering, including the merits and risks involved. See “*Risk Factors*”.

Prospective investors should not construe the contents of this Prospectus or any Supplement as legal, tax, or financial advice. Each prospective investor should consult his, her or its own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in a Sub-Fund by such investor.

#### *Suitability Requirements*

Each potential investor that is a U.S. Person must qualify as an “accredited investor” within the meaning of Regulation D under the Securities Act and as set forth on Appendix III and a “qualified purchaser” within the meaning of the Investment Company Act and as set forth on Appendix III.

In addition, prospective investors resident in certain states of the United States may be required to meet more demanding suitability standards imposed by the securities laws of those states.

Each prospective U.S. investor will represent in its Application Form that it satisfies the above standards and will be required to provide such representations, warranties or documentation as may be required by the Fund to ensure that these requirements are met prior to the issue of Shares. The Fund will use the Application Form and other means to gather information about prospective U.S. investors.

The foregoing suitability standards represent the minimum suitability requirements for prospective U.S. investors in the Fund and satisfaction of these standards does not necessarily mean that an investment in the Fund is a suitable investment for a U.S. prospective investor. In all cases, the Fund shall have the right, in its sole discretion, to refuse a subscription for Shares for any reason, including, but not limited to, its belief that the prospective U.S. investor does not meet the applicable suitability requirements or that such an investment is otherwise unsuitable for that investor.

### **Redemption Fee**

**The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Supplement.**

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. This Prospectus will be updated by the Fund to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. Prospective investors should consult their stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

### **Charging Expenses to Capital Risk**

**Where recurring fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

### **Risk Factors**

Investors should read and consider the Section entitled "Risk Factors" before investing in the Fund.

## **Translations**

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (and only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus / Supplement on which such action is based shall prevail.

## DIRECTORY

### NOMURA FUNDS IRELAND PLC

Registered Office:  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Directors

James Tucker  
David Dillon  
John Walley  
Tomohisa Hanabata  
Go Hiramatsu  
James Downing

#### Manager

Bridge Fund Management Limited  
Percy Exchange  
8-34 Percy Place Dublin 4, D04P5K3  
Ireland

#### Investment Manager

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

#### Administrator, Registrar and Transfer Agent

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

#### Depository

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

#### Distributor

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

#### Company Secretary

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

#### Auditor

EY  
Block 1  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

#### Legal Adviser

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

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

|   |  |
|---|--|
| <b>Accounting Date</b>                  | means 31 December in each year or such other date as the Directors may from time to time decide.   |
| <b>Accounting Period</b>                | means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Fund and, in subsequent such periods, on the day following expiry of the last Accounting Period. |
| <b>Act</b>                              | means the Companies Act, 2014 and every amendment or re-enactment of the same.   |
| <b>Administrator</b>                    | means Brown Brothers Harriman Fund Administration Services (Ireland) Limited.  |
| <b>Administration Agreement</b>         | means the Administration Agreement made between the Fund, the Manager and the Administrator dated 28 <sup>th</sup> April, 2022.  |
| <b>Agent Lender</b>                     | has the meaning set out on page 31 hereto.   |
| <b>Application Form</b>                 | means any application form to be completed by subscribers for Shares as prescribed by the Fund from time to time.  |
| <b>Articles of Association</b>          | means the Memorandum and Articles of Association of the Fund.  |
| <b>Auditors</b>                         | means EY.  |
| <b>Base Currency</b>                    | means the currency of account of a Sub-Fund as specified in the relevant Supplement for such Sub-Fund.   |
| <b>Benchmark Regulation</b>             | means Regulation (EU) 2016/1011.   |
| <b>Beneficial Ownership Regulations</b> | means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2016.  |
| <b>Business Day</b>                     | means, in relation to a Sub-Fund, such day or days as may be specified in the relevant Supplement for such Sub-Fund.   |
| <b>CBI UCITS Regulations</b>            | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective   |

Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any notices or guidance issued thereunder.

|                               |   |
|-------------------------------|---|
| <b>CDSC</b>                   | means Contingent Deferred Sales Charge that may be charged upon redemption for certain Classes of Share as specified in the relevant Supplement for such Sub-Fund.  |
| <b>Central Bank</b>           | means the Central Bank of Ireland.  |
| <b>CFTC</b>                   | means the U. S Commodity Futures Trading Commission.  |
| <b>Class</b>                  | means a particular division of Shares in a Sub-Fund as determined by the Directors.   |
| <b>Class Supplement</b>       | means a class supplement to this Prospectus specifying certain information in respect of one or more Share Classes.   |
| <b>Commodity Exchange Act</b> | means the U.S. Commodity Exchange Act of 1936, as amended.  |
| <b>Country Supplement</b>     | means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Fund or a Sub-Fund or Class in a particular jurisdiction or jurisdictions.                            |
| <b>CPO</b>                    | means a commodity pool operator.  |
| <b>Dealing Day</b>            | means in relation to a Sub-Fund such Business Day or Business Days as may be specified in the relevant Supplement for such Sub-Fund provided that there shall be at least one Dealing Day in every two week period. |
| <b>Dealing Deadline</b>       | means in relation to a Sub-Fund, such time as shall be specified in the relevant Supplement for the Sub-Fund.   |
| <b>Depository</b>             | means Brown Brothers Harriman Trustee Services (Ireland) Limited.   |
| <b>Depository Agreement</b>   | means the Depository Agreement made between the Fund and the Depository dated 30 <sup>th</sup> August, 2006 as amended and restated on 12 <sup>th</sup> October, 2016.  |
| <b>Directors</b>              | means the Directors of the Fund or any duly authorised committee or delegate thereof.   |
| <b>Distributor</b>            | means Nomura Asset Management U.K. Limited or such other entities as the Manager may appoint from time to time to distribute Shares in one or more of the Sub-Funds   |

or Class or Classes of such Sub-Funds, as may be detailed in this Prospectus and the relevant Supplement.

**EEA**

means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus; European Union Member States, Norway, Iceland and Liechtenstein).

**EMIR**

means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.

**Euro or €**

means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

**Exempt Irish Investor**

means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

|                                |   |
|--------------------------------|---|
| <b>FCA</b>                     | means the Financial Conduct Authority of the United Kingdom.  |
| <b>FSMA</b>                    | means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.   |
| <b>Fund</b>                    | means Nomura Funds Ireland Plc.   |
| <b>GDPR</b>                    | means Regulation (EU) 2016/679 of the European Parliament and of the Council.   |
| <b>Initial Offer Price</b>     | means the initial offer price payable for a Share as specified in the relevant Supplement for each Sub-Fund.  |
| <b>Intermediary</b>            | means a person who:- <ul style="list-style-type: none"> <li>• carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or</li> <li>• holds shares in an investment undertaking on behalf of other persons.</li> </ul> |
| <b>Investment Advisers Act</b> | means the U.S. Investment Advisers Act of 1940, as amended.   |

**Investment Company Act**

means the U.S. Investment Company Act of 1940, as amended.

**Investment Manager**

means Nomura Asset Management U.K. Limited or such other entities as the Manager may appoint to act as investment manager of one or more Sub-Funds, as detailed in this Prospectus or in the relevant Supplement.

**Investment Management and Distribution Agreement**

means the Investment Management and Distribution Agreement made between the Fund, the Manager and the Investment Manager dated 28<sup>th</sup> April, 2022, as may be amended or updated from time to time.

**Ireland**

means the Republic of Ireland.

**Irish Resident**

means

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately

controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory,

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

**JPY or Japanese Yen**

means the Japanese yen, the lawful currency of Japan.

**Management Agreement**

means the management agreement made between the Fund and the Manager dated 28<sup>th</sup> April, 2022 as same may be amended, supplemented or modified from time to time.

**Manager**

means Bridge Fund Management Limited.

**Member**

means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Fund.

|                                       |  |
|---------------------------------------|--|
| <b>Member State</b>                   | means a member state of the European Union (the “EU”).   |
| <b>Minimum Holding</b>                | means in relation to a Sub-Fund, the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Class Supplement for such Sub-Fund.   |
| <b>Minimum Subscription</b>           | means in relation to a Sub-Fund, the minimum subscription for Shares as specified in the relevant Class Supplement for such Sub-Fund.  |
| <b>Minimum Transaction Size</b>       | means in relation to a Sub-Fund, the minimum subsequent amount that can be subscribed for, or redeemed by, a Shareholder who already meets the Minimum Holding requirement, as specified in the relevant Class Supplement for such Sub-Fund.   |
| <b>Money Market Instruments</b>       | means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.  |
| <b>Net Asset Value</b>                | means the Net Asset Value of a Sub-Fund or attributable to a Class thereof (as appropriate) calculated as referred to herein.  |
| <b>Net Asset Value per Share</b>      | means the Net Asset Value of a Sub-Fund divided by the number of Shares in issue in that Sub-Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors in consultation with the Manager, may determine.   |
| <b>OECD Member Country</b>            | means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States. |
| <b>Ordinarily Resident in Ireland</b> | means: <ul style="list-style-type: none"> <li>• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;</li> <li>• in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.</li> </ul>   |

An individual will be regarded as ordinarily resident for a

particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

**OTC**

means over-the-counter.

**Paying Agency Agreement**

means one or more Paying Agency Agreements made between the Fund or Manager and one or more Paying Agents and dated as shall be specified in one or more Country Supplements to this Prospectus.

**Paying Agent**

means one or more paying agents appointed by the Fund or the Manager in certain jurisdictions as detailed in one or more Country Supplements to this Prospectus.

**Prospectus**

this prospectus of the Fund and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.

**Recognised Clearing System**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

**Recognised Exchange**

means the stock exchanges or markets set out in Appendix II.

**Relevant Declaration**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

**Relevant Period**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**SEC**

means U.S. Securities and Exchange Commission.

|                              |  |
|------------------------------|--|
| <b>Securities Act</b>        | means the .U.S. Securities Act of 1933, as amended.  |
| <b>SFDR</b>                  | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.  |
| <b>SFTR</b>                  | means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.  |
| <b>Share</b>                 | means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Fund.   |
| <b>Shareholder</b>           | means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Fund.  |
| <b>Specified U.S. Person</b> | means (i) a citizen or resident of the United States, (ii) a partnership or corporation created or organized in the United States or under the laws of the United States or any State thereof, (iii) an estate of a decedent that is a citizen or resident of the United States, and (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust, and (b) one or more U.S. Persons have the authority to control all substantial decisions of the trust; <b>excluding</b> (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code"), as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section |

664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code.

**Sterling or £**

means the lawful currency for the time being of the United Kingdom.

**Sub-Fund**

means a sub-fund of the Fund representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

**Sub-Investment Manager**

means any one or more sub-investment managers or any successor(s) thereto appointed by the Investment Manager and approved by the Central Bank to act as sub-investment manager in relation to one or more Sub-Funds.

**Sub-Investment Management Agreement**

means one or more sub-investment management agreement(s) made between the Investment Manager and one or more sub-investment managers.

**Supplement**

means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.

**Taxes Act**

The Taxes Consolidation Act, 1997 (of Ireland) as amended.

**Taxonomy Regulation**

means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

**UCITS**

means an Undertaking for Collective Investment in Transferable Securities established pursuant to Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

|                                  |   |
|----------------------------------|---|
| <b>UCITS Regulations</b>         | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, (and as may be further amended, supplemented or replaced from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force including the CBI UCITS Regulations.                               |
| <b>Umbrella Cash Account</b>     | means a cash account designated in a particular currency opened in the name of the Fund on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. |
| <b>United Kingdom or UK</b>      | means the United Kingdom of Great Britain and Northern Ireland.   |
| <b>United States, U.S. or US</b> | means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.  |
| <b>US Dollar, USD or US\$</b>    | means United States dollars, the lawful currency for the time being of the United States of America.  |
| <b>U.S. Person</b>               | means a U.S. Person as defined in Regulation S under the Securities Act and CFTC Rule 4.7, as described in Appendix III.  |
| <b>Valuation Point</b>           | means such time as shall be specified in the relevant Supplement for each Sub-Fund.   |

## 1. THE FUND

### General

The Fund is an open-ended investment company with variable capital, incorporated in Ireland on 13<sup>th</sup> April, 2006 under the Act with registration number 418598. The Fund has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Fund is structured as an umbrella fund consisting of different Sub-Funds each comprising one or more Classes. The Fund has segregated liability between each of its Sub-Funds. The Shares issued in each Sub-Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable. The assets of each Sub-Fund will be invested separately on behalf of such Sub-Fund in accordance with the investment objective and policies of such Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Sub-Fund is specified in the relevant Supplement. At the date of this Prospectus, the Fund has established the Sub-Funds and Share Classes (in their respective currencies) listed below. Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

| Name of Sub-Fund                                       | Class    | AUD   | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |
|--|----------|---|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|
|  |          | Nomura Funds Ireland – Asia Ex Japan High Conviction Fund | Class A    |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 | X   |            | X          |
| Class AD   |          |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class F  |          |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class FD   |          |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class I  |          |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class ID   |          |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class Z  |          |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
| Class R  |          |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Nomura Funds Ireland – Asia High Yield Bond Fund       | Class A  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class F  |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class SD |   |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |
|  | Class Z  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
| Nomura Funds Ireland – Asia Investment Grade Bond Fund | Class A  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            | X   | X          | X        |                 | X   |            |            |
|  | Class F  |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class SD |   |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |
|  | Class JD |   |            |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 |     |            |            |
|  | Class Z  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
| Nomura Funds Ireland – China Fund                      | Class A  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I  |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|--|
|   |           | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |  |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     | X          | X   |            |     |            |     |            |          | X               | X   | X          |            |  |
|   | Class ZD  |     |            |     |            |     |            |      |             |     | X          | X   |            |     |            |     |            |          | X               | X   | X          |            |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Class T   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Class TD  |           | X   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            | X          |  |
| Class TI  |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|   | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |  |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|---|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |   |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |   |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |   |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            | X |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|---|--|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |   |  |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |   |  |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |   |  |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            | X |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            | X |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |  |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|   | Class F   |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|---|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |   |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |   |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |   |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |   |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            | X |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |   |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|--|
|   |           | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |  |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |  |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|---|--|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |   |  |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 |     |            |            |   |  |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |   |  |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            | X |  |
| Class TI  |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |  |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |  |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|   | Class S   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            | X        | X               |     |            |            |   |  |

| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|---|--|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |   |  |
| Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class AD  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class FD  |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class ID  |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class R   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |   |  |
| Nomura Funds Ireland – European High Yield Bond Fund            | Class A   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class I   |     |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class TD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            | X |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund                 | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class AD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class FD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class ID2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class ID3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |   |  |
|   | Class RD2 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class RD3 |     |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |   |  |
|   | Class S   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class SD  |     |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |   |  |
|   | Class Z   |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class ZD  |     |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |   |  |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
|   | Class TD  |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          | X |  |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |   |  |
| Class TID   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |   |  |
| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |   |  |
|   | Class B   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |   |  |

| Name of Sub-Fund                                     | Class     | AUD   | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|--|-----------|---|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|--|
|  |           | Nomura Funds Ireland – Emerging Market Local Currency Debt Fund | Class A    |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Class AD   |           |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Class F  |           |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Class FD   |           |   |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Class I  |           |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Class ID   |           |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |  |
| Class SD   |           |   |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
| Class Z  |           |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Class R  |           |   |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            |          | X               |     | X          |            |  |
| Nomura Funds Ireland – European High Yield Bond Fund | Class A   |   |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|  | Class I   |   |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |  |
|  | Class SD  |   |            |     |            |     |            |      |             |     | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|  | Class BD  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            | X          |  |
|  | Class T   |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
|  | Class TD  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class TI  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Nomura Funds Ireland – Global Dynamic Bond Fund      | Class A   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|  | Class AD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          |            |  |
|  | Class AD2 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class AD3 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class AX  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class C   |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class CD  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class F   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|  | Class FD  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|  | Class FD2 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class I   | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|  | Class ID  | X   | X          | X   | X          | X   | X          | X    | X           | X   | X          | X   | X          | X   | X          | X   | X          | X        | X               | X   | X          | X          |  |
|  | Class ID2 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class ID3 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class IX  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class R   | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|  | Class RD  | X   | X          | X   | X          |     |            | X    | X           | X   | X          |     |            |     | X          | X   | X          | X        | X               | X   | X          |            |  |
|  | Class RD2 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class RD3 |   |            |     |            |     |            | X    | X           | X   | X          |     |            |     |            |     |            | X        | X               | X   |            |            |  |
|  | Class S   |   |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|  | Class SD  |   |            |     |            |     |            |      | X           | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |  |
|  | Class Z   |   |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |  |
|  | Class ZD  |   |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          | X               | X   | X          |            |  |
|  | Class BD  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class T   |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class TD  |   | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
|  | Class TI  |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |  |
| Class TID  |           |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |
| Name of Sub-Fund                                     | Class     | AUD   | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |  |
|  | Class T   |   |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |  |



| Name of Sub-Fund  | Class     | AUD | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |
|---|-----------|-----|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|
|   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     |            |            |
| Nomura Funds Ireland – Japan Strategic Value Fund           | Class A   |     |            |     | X          |     |            | X    | X           | X   |            | X   | X          |     | X          | X   | X          | X        | X               | X   | X          |            |
|   | Class AD  |     |            | X   |            |     |            | X    | X           | X   |            | X   | X          |     | X          | X   | X          | X        | X               | X   | X          |            |
|   | Class B   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   | X          |            |
|   | Class I   |     |            |     | X          |     |            | X    | X           | X   |            | X   | X          |     | X          |     |            | X        | X               | X   | X          |            |
|   | Class ID  |     |            | X   |            |     |            | X    | X           | X   |            | X   | X          |     | X          |     |            | X        | X               | X   | X          |            |
|   | Class R   |     |            | X   |            |     |            | X    | X           | X   |            | X   | X          |     | X          |     |            | X        | X               | X   | X          |            |
|   | Class RD  |     |            | X   |            |     |            | X    | X           | X   |            | X   | X          |     | X          |     |            | X        | X               | X   | X          |            |
|   | Class T   |     |            |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 | X   | X          |            |
| Nomura Funds Ireland – Japan Sustainable Equity Growth Fund | Class A   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class F   |     |            |     |            |     |            | X    |             | X   |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Nomura Funds Ireland – US High Yield Bond Fund              | Class A   |     |            | X   |            |     |            | X    | X           | X   |            |     |            |     | X          |     | X          | X        | X               | X   |            |            |
|   | Class AD  |     |            | X   |            |     |            | X    | X           | X   |            |     |            |     | X          |     | X          | X        | X               | X   |            |            |
|   | Class AX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class C   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class CD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class BD  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class D   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            | X   |            |     |            | X    | X           | X   |            |     |            |     | X          |     | X          | X        | X               | X   |            |            |
|   | Class ID  |     |            | X   |            |     |            | X    | X           | X   |            |     |            |     | X          |     | X          | X        | X               | X   |            |            |
|   | Class IX  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class T   |     | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class TD  | X   | X          |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          | X          |
|   | Class TI  |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class TID |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class Z   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   | X          |            |
| Class S   |           |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
| American Century Advanced Medical Impact Equity Fund        | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class F   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class S   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| American Century Global Growth Equity Fund                  | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class F   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class S   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| American Century Concentrated Global Growth Equity Fund     | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class F   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     | X          |     |            |     |            | X        |                 | X   |            |            |
|   | Class S   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class B   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
|   | Class T   |     |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 |     | X          |            |
| American Century Emerging Markets Equity Fund               | Class A   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class F   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class S   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class I   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|   | Class S   |     |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |

|  | Class     | AUD  | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |
|--|-----------|--|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|
|  |           | American Century Emerging Markets Sustainable Impact Equity Fund | Class A    |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 | X   |            | X          |
|  | Class F   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class S   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| American Century Global Small Cap Equity Fund              | Class A   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class B   |  |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
|  | Class BK  |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   | X          |            |
|  | Class F   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class T   |  |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
|  | Class TI  |  |            |     |            |     |            |      |             |     |            |     |            |     |            |     |            |          |                 | X   |            |            |
|  | Class S   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| American Century US Focused Innovation Equity Fund         | Class A   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class S   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Nomura Funds Ireland – Asia Sustainable Equity Fund        | Class A   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class F   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class Z   |  |            |     |            |     |            |      |             | X   | X          |     |            |     |            |     |            |          |                 |     |            |            |
| Nomura Funds Ireland – Japan Sustainable Equity Core Fund  | Class A   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class F   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Nomura Funds Ireland – Japan Small Cap Equity Fund         | Class A   |  |            |     |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          |            |
|  | Class F   |  |            |     |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          |            |
|  | Class I   |  |            |     |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          |            |
| Nomura Funds Ireland – Taiwan Equity Fund                  | Class A   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Nomura Funds Ireland – Corporate Hybrid Bond Fund          | Class A   |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class AD  |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class AD2 |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class F   |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class FD  |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class FD2 |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class I   |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class ID  |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class ID2 |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class ID2 |  | X          | X   |            |     |            | X    | X           | X   |            |     |            |     |            |     |            | X        | X               | X   | X          | X          |
|  | Class Z   |  |            |     |            |     |            |      | X           | X   |            |     |            |     |            |     |            |          |                 |     |            |            |
| Nomura Funds Ireland – Emerging Market Corporate Bond Fund | Class A   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class F   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class I   |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
| Nomura Funds Ireland – US High Yield Bond Continuum Fund   | Class A   |  |            | X   |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class AD  |  |            | X   |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class AD2 |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class I   |  |            | X   |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class ID  |  |            | X   |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class ID2 |  |            |     |            |     |            | X    | X           |     |            |     |            |     |            |     |            | X        | X               | X   |            |            |
|  | Class Z   |  |            |     |            |     |            |      | X           | X   |            |     |            |     |            |     |            |          |                 |     |            |            |

| Name of Sub-Fund | Class | AUD  | AUD Hedged | CHF | CHF Hedged | DKK | DKK Hedged | Euro | Euro Hedged | JPY | JPY Hedged | NOK | NOK Hedged | SEK | SEK Hedged | SGD | SGD Hedged | Sterling | Sterling Hedged | USD | USD Hedged | ZAR Hedged |
|------------------|-------|--|------------|-----|------------|-----|------------|------|-------------|-----|------------|-----|------------|-----|------------|-----|------------|----------|-----------------|-----|------------|------------|
|                  |       | Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund | Class A    |     |            |     |            |      |             | X   |            |     |            |     |            |     |            |          |                 | X   |            |            |
| Class A          |       |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class I          |       |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |
| Class F          |       |  |            |     |            |     |            | X    |             |     |            |     |            |     |            |     |            | X        |                 | X   |            |            |

The name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives and policies and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus.

### **Investment Objective and Policies**

The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Sub-Fund.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark and, in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Fund may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Fund to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the Sub-Fund. A change in index or benchmark proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the relevant Sub-Fund. If the change in index or benchmark is made by the index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds from a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine having consulted the relevant Sub-Investment Manager.

The investment objective of a Sub-Fund may not be altered without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a meeting of the Shareholders entitled to vote of the particular Sub-Fund duly convened and held. Similarly, a material change in the investment policy of a Sub-Fund shall require the prior written approval of all Shareholders or prior approval of Shareholders entitled to vote on the basis of a majority vote cast at general meeting of Shareholders. In the event of a change of the investment objective and/or material change to the investment policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Sub-Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

### **Investment Restrictions**

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Directors, in consultation with the Manager, may impose further restrictions in respect of any Sub-Fund. A Sub-Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating.

The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I.

Each Sub-Fund may also hold ancillary liquid assets.

## **Borrowing Powers**

The Fund may only borrow on a temporary basis and the aggregate amount of a Sub-Fund's borrowings may not exceed 10% of the Net Asset Value of such Sub-Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings. Borrowing may be necessary to fund payments in relation to redemption proceeds or purchases of securities, due to mismatches between the settlement periods of the relevant Sub-Fund and securities held in the Sub-Fund.

## **Changes to Investment and Borrowing Restrictions**

It is intended that each Sub-Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## **When Issued/Delayed Delivery Securities**

Subject to the investment restrictions set out in Appendix I, a Sub-Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management in order to reduce risk and costs or to generate additional income for the Sub-Fund. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Sub-Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Sub-Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Sub-Fund until settlement date and when issued or delivered, as the case may be, such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

## **Financial Derivative Instruments**

**A Sub-Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.**

The financial derivative instruments in which a Sub-Fund may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund will be disclosed in the Supplement for the relevant Sub-Fund.

The Manager will employ a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the

Manager on behalf of the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

The use of financial derivative instruments for efficient portfolio management or other purposes is subject to a number of risks described further below under the heading "Risk Factors", such as liquidity risk, interest rate risk, market risk, credit risk, counterparty risk and investment manager valuation risk. Derivative instruments also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate perfectly with the underlying asset, rate or index. Where a Sub-Fund invests in a financial derivative instrument, it could lose more than the principal amount invested.

### **Securities Financing Transactions**

Where specified in the relevant Supplement, a Sub-Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the CBI UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Where a Sub-Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Finance charges received by a Sub-Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Sub-Fund may also be reinvested in order to generate additional income. In both circumstances, the Sub-Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Sub-Fund to the risks disclosed under the

heading “*Risk Factors*”-“*Risks associated with Securities Financing Transactions*”.

#### *Total Return Swaps*

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Sub-Fund, in order to reduce expenses or hedge against risks faced by the Sub-Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Sub-Fund to the risks disclosed under the heading “*Risk Factors*”-“*Risks associated with Securities Financing Transactions*”.

#### *Revenues generated from Securities Financing Transactions and Total Return Swaps*

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Investment Manager, the Depository or entities related to the Investment Manager or Depository.

#### *Eligible Counterparties*

Any counterparty to a total return swap or other OTC derivative contract shall satisfy one of the following categories:

- (i) a credit institution which falls within any of the categories set down in Regulation 7 of the CBI UCITS Regulations (an “Approved Credit Institution”);
- (ii) an investment firm authorised in accordance with MiFID; or
- (iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

Any counterparty to a OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below

(or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

### *Collateral Management*

#### *Types of collateral which may be received by a Sub-Fund*

Where necessary, a Sub-Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure. The non-cash collateral received by a Sub-Fund may comprise of fixed income securities or equities which meet the specific criteria outlined below.

In the case of stock lending arrangements, any collateral received by or on behalf of a Sub-Fund pursuant to such stock lending arrangements shall comprise of non-cash collateral, which shall be limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns or such other type of collateral as agreed to in writing by the Sub-Fund and Brown Brothers Harriman & Co (the "Agent Lender") provided however that such collateral must comply with the requirements of the Central Bank. In the case of stock lending, cash is not accepted as collateral except on a contingency basis and as expressly set out in the securities lending agency agreement between the Fund and the Agent Lender. The collateral provided pursuant to such stock lending arrangements is required to have an initial market value at least equal to the market value of the loaned securities.

The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Collateral received from a counterparty shall satisfy the following criteria:

- (i) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
- (ii) Collateral received by a Sub-Fund shall be of high quality. The Investment Manager shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process;
  - (b) and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay;
- (iii) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

- (iv) Collateral received by a Sub-Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Sub-Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Sub-Fund to any of the issuers outlined in Section 2.12 of Appendix I hereto.

A Sub-Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers outlined in Section 2.12 of Appendix I hereto. . In such circumstances, the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value;

- (v) Collateral received by the Sub-Fund shall be capable of being fully enforced by a Sub-Fund at any time without reference to or approval from the counterparty.

#### *Haircut Policy*

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

In respect of Credit Support Agreements, the Fund will only accept cash and non-cash collateral as specified in the Credit Support Agreement ("CSA") between the Fund and the relevant counterparty, as agreed on a case by case basis. The terms of such CSA must be approved by the Fund and the Investment Manager. The Fund will only accept cash in specified currencies or negotiable debt obligations from specified governments or government agencies. No haircut will be applied to cash collateral and the haircut applied to non-cash collateral will depend upon the issuer and the remaining maturity of the debt obligation. The greater the remaining maturity of the debt obligation, the greater the haircut applied.

The haircut policy applied to posted collateral in respect of stock lending arrangements will vary depending on the class of asset received from the borrowers but will generally range from 102% to 105% depending on the jurisdiction of account and portfolio security.

#### *Valuation of collateral*

Collateral that is received by a Sub-Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Sub-Fund will be at mark to market given the required liquid nature of the collateral.

#### *Safe-keeping of collateral received by a Sub-Fund*

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the

collateral.

#### *Re-use of collateral by a Sub-Fund*

The Fund on behalf of the relevant Sub-Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Sub-Fund.

Where a Sub-Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market fund as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with the CBI UCITS Regulations , invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

#### *Posting of collateral by a Sub-Fund*

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in “*Risk Factors: Risks Associated with Collateral Management*”.

### **Limitations on Trading of Commodity Interest Positions**

At all times, each Sub-Fund which is subject to US commodity trading rules, will limit its trading of commodity interest positions to one of the following limits:

- the aggregate initial margin and premiums required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed five percent (5%) of the liquidation value of such Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into;<sup>1</sup> or

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<sup>1</sup> Rule 4.13(a)(3)(ii)(A) of the Commodity Exchange Act. In the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in Rule 190.01(x) of the Commodity Exchange Act may be excluded in computing the five percent (5%).

<sup>2</sup> Rule 4.13(a)(3)(ii)(B) of the Commodity Exchange Act. The term “notional value” is calculated for each futures position by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit and for each such option position by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit. The Investment Manager, in calculating notional value, is permitted to net contracts with the same underlying commodity across designated contract markets, registered derivatives transaction execution facilities and foreign boards of trade.

- the aggregate net notional value of such Sub-Fund's commodity interest positions, determined at the time the most recent position was established, will not exceed one hundred percent (100%) of the liquidation value of such Sub-Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered.<sup>2</sup>

Provided that each Sub-Fund shall at all times comply with UCITS rules and the requirements of the Central Bank.

Given the limitations imposed on the Fund's and the Sub-Funds' trading of commodity interest positions, neither the Fund nor any Sub-Fund should be viewed as a vehicle for trading in the commodity futures or commodity options markets.

### **Benchmark Regulation**

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Managers policy on cessation or material change to a benchmark is available upon request from the Fund.

### **Dividend Policy**

The dividend policy and information on the declaration and payment of dividends for each Sub-Fund will be specified in the relevant Supplement. The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

### **Publication of Net Asset Value per Share**

The Net Asset Value per Share will be published daily and made available on the internet at [www.nomura-asset.co.uk](http://www.nomura-asset.co.uk) and will be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Distributor or the Administrator during normal business hours. The Net Asset Value per share of any Sub-Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange (with respect to any Sub-Fund or Class which is listed) by the Administrator without delay.

## **Total Redemption**

The Fund may by not less than four weeks' written notice to all Shareholders of the relevant Sub-Fund or Sub-Funds (expiring on a Dealing Day), redeem at the Net Asset Value on such Dealing Day all (but not some) of the Shares in issue for any Sub-Fund or all Sub-Funds on such date in the following instances:

- if at any time after the first Accounting Date of the Fund the value of the relevant Sub-Fund has fallen below US\$50 million (or equivalent) on each Dealing Day for a period of four consecutive weeks; or
- if the Shareholders of the relevant Sub-Fund resolve by Special Resolution to wind up the Sub-Fund; or
- if the Fund or the relevant Sub-Fund is no longer an authorised UCITS; or
- if any law is passed which renders it illegal to continue the relevant Sub-Fund; or
- if in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the relevant Sub-Fund.

## **Risk Factors**

### *General*

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of this Prospectus entitled "Taxation". The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

There can be no guarantee that the investment objective of a Sub-Fund will actually be achieved.

### **Market Capitalisation Risk**

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without

a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

### **Market Risk**

Some of the Recognised Exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

### **Exchange Control and Repatriation Risk**

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

### **Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (**CSDR**) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

### **Legal Infrastructure**

Company laws in some of the targeted countries may be at an early stage of development. As these countries develop, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws are as yet uncertain, there can be no assurance as to the extent to which rights of foreign Shareholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

## **Liquidity Risk**

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

## **Redemption Risk**

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

## **Credit Risk**

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

## **Currency Risk**

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial derivative instruments.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

## Share Class Currency Hedging

A Share Class of a Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between (i) the denominated currency of the Share Class and the Base Currency of the Sub-Fund and / or (ii) the denominated currency of the Share Class and the Base Currency of the assets of the Sub-Fund, as further detailed in the relevant Class Supplement. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class") this will be disclosed in the relevant Class Supplement.

While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Sub-Fund. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the Hedged Share Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Hedged Share Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Share Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset with that of any other Share Class of the Sub-Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the financial instruments.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and, therefore, a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

## **Investing in Fixed Income Securities**

Investment in fixed income securities is subject to interest rate, sector, security, default and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

## **Changes in Interest Rates**

The value of Shares may be adversely affected by substantial movements in interest rates.

## **Amortised Cost Method**

Some or all of the investments of certain Sub-Funds may be valued at amortised cost. Investors' attention is drawn to the Section of this Prospectus entitled "Net Asset Value and Valuation of Assets" for further information. The amortised cost method may only be used to value a Sub-Fund which is a money market fund or to value securities with a residual maturity not exceeding six months.

In periods of declining short-term interest rates, the inflow of net new money to such Sub-Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Sub-Fund's portfolio, thereby reducing the current yield of the Sub-Fund. In periods of rising interest rates, the opposite can be true.

## **Valuation Risk**

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

## **Accounting, Auditing and Financial Reporting Standards**

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US, UK and European Union companies.

## **Derivatives and Techniques and Instruments Risks**

### *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price

movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

#### *Liquidity of Futures Contracts*

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

#### *Futures and Options Risk*

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

#### *Foreign Exchange Transactions*

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each

transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

#### *Over-the-Counter Markets Risk*

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

#### *Correlation*

Derivatives prices may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

#### *Loss of Favourable Performance*

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

#### *Counterparty exposure and legal risk*

The use of over the counter derivatives, such as forward contracts, swap agreements and contracts for differences, will expose a Sub-Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

#### *Margin*

The Investment Manager will be obliged to pay margin deposits and option premiums to brokers in relation to futures and option contracts entered into for a Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Manager will seek to minimise this risk by trading only through brokers, which are in the opinion of the Investment Manager, high quality or reputable names.

#### *Volatility*

The Net Asset Value of a Sub-Fund may have a high volatility due to the use of derivatives and the management techniques used. The possible effect on the risk profile of a Sub-Fund from the use of these instruments and techniques could be to increase volatility when taking additional market or securities exposure although the intention is that volatility should not be markedly different from the Sub-Fund directly holding the underlying investments.

#### **Money Market Instruments Risk**

A Sub-Fund may invest in deposits or money market instruments. Potential investors and Shareholders should note that an investment in the Sub-Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Sub-Fund are not

deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

## **Risks Associated with Securities Financing Transactions**

### *General*

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Fund and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

### *Securities Lending*

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, a Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

### *Repurchase Agreements*

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

### *Reverse Repurchase Agreements*

Where disclosed in the relevant Supplement, a Sub-Fund may enter into reverse repurchase agreement. If the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in

a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

#### *Risks Associated with Total Return Swaps*

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund on behalf of the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

#### *Risks Associated with Collateral Management*

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Fund on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Fund on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

### **Investment Manager Valuation Risk**

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Sub-Fund's investments (which fees will increase as the value of the relevant Sub-Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds. The Investment Manager has in place pricing procedures designed to ensure fair pricing of all unlisted investments, which follows industry standards for valuing such investments.

### **Tax Risk**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed 'TAXATION'.

### **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, as amended ("FATCA") which apply to certain payments are essentially designed to require reporting of Specified U.S. Person's direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service, with any failure to provide the required information resulting in a thirty percent (30%) U.S. withholding tax on direct U.S. investments (and possibly indirect U.S. investments). In order to avoid being subject to U.S. withholding tax, both U.S. investors and non-U.S. investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and U.S. Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "*Compliance with U.S. reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply thirty percent (30%) withholding tax. To the extent the Fund however incurs U.S. withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Shareholder's investment in the Fund to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in the Fund.

### **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Fund will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Fund.

### **Charging Expenses to Capital Risk**

Where recurring fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Shareholder’s investment and constraining the potential for future capital growth.

### **Certain Sub-Funds not eligible for investment by UCITS**

Since some of the Sub-Funds may invest more than 10% of their net assets in other collective investment schemes, such Sub-Funds will not qualify as an eligible investment for other UCITS investors. The ability to invest in collective investment schemes is set out in the relevant Sub-Fund Supplement.

### **Operation of Umbrella Cash Accounts**

The Fund has established an Umbrella Cash Account at umbrella level in the name of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) “Application For Shares” – “Operation of Umbrella Cash Account in the name of the

Fund”; (ii) “Redemptions” - “Operation of Umbrella Cash Account in the name of the Fund”; and (iii) “Dividends and Distributions” respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor / Shareholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor / Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor / Shareholder, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

### **Cyber Security Risk**

The Fund and the Fund's service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Fund, Investment Manager, Administrator or Depository or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a Sub-Fund's Net Asset Value; impediments to trading for a Sub-Fund of the Fund; the inability of Shareholders to transact business relating to the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents

affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Fund on behalf of a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

## **EU Market Infrastructure Reforms**

MiFID II, which took effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Sub-Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the Fund. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this could result in an increase in broker dealing commission fees for the Sub-Funds.

## **GDPR**

The GDPR took effect in all Member States on 25 May 2018 and replaces current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage

as a result. Breaches may also result in the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

## **Brexit**

The Fund faces potential risks associated with the result of the referendum on the United Kingdom's continued membership of the European Union, as constituted at the date of this Prospectus (the "EU"), which took place on 23 June 2016 and which resulted in a vote for the United Kingdom to leave the EU. The decision to leave could continue to materially and adversely affect the regulatory regime to which some of the Fund's service providers and counterparties are currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Fund may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Fund including but not limited to the Investment Manager. Although the Fund shall seek to minimise the costs and other implications of any such changes, investors should be aware that some or all of the costs of such changes may be borne by the Fund.

Furthermore, the vote to leave the EU may continue to result in substantial volatility in foreign exchange markets which may have a material adverse effect on the Fund and/or its service providers. The vote for the United Kingdom to leave the EU may continue to result in a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilise some or all of the other 27 members of the EU and/or the eurozone which may also have a material adverse effect on the Fund, its service providers and counterparties.

## **Securitisation Regulation**

Where disclosed in its investment policy, a Sub-Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the "Securitisation Regulation"), the Fund must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Fund to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the Fund not being able to gain exposure to such securitisation, thus restricting the investment universe for the Fund. This in turn may have a negative impact on the performance of a Sub-Fund. Further, under the Securitisation Regulation, the Fund is obliged to conduct due diligence on both the parties to a securitisation and the due diligence itself. Where the Fund engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by a Sub-Fund.

## **Benchmark Regulations**

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulations which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund is no longer able to "use" a benchmark within the meaning of the Benchmark Regulations which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulations. In the event that the relevant EU index provider does not comply with the Benchmark Regulations in line with the transitional arrangements set down in the Benchmark Regulations or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the

Investment Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulations may also result in additional costs being borne by the relevant Sub-Fund.

## **Sustainability Risks**

Under SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

### *Sustainability Risks in respect of the Fund and each Sub-Fund*

Sustainability risks identified by the Investment Manager in respect of the Fund and each Sub-Fund may include but are not limited to:

#### Environmental:

- Climate change
- Carbon emissions
- Air pollution
- Water pollution
- Harm to biodiversity
- Deforestation
- Energy inefficiency
- Poor waste management practices
- Increased water scarcity
- Rising sea levels / coastal flooding
- Wildfires / bushfires

#### Social:

- Human rights violations
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers
- Restricted access to clean water, to a reliable food supply, and/or to a sanitary living environment
- Infringements of rights of local communities / indigenous populations
- Cluster Munitions

#### Governance:

- Lack of diversity at Board or governing body level
- Inadequate external or internal audit
- Infringement or curtailment of rights of (minority) shareholders
- Bribery and corruption
- Lack of scrutiny of executive pay
- Poor safeguards on personal data / IT security (of employees and/or customers)
- Discriminatory employment practices
- Health and safety concerns for the workforce
- Poor sustainability practices in the supply chain
- Workplace harassment, discrimination and bullying
- Restrictions on rights of collective bargaining or trade unions

- Inadequate protection for whistleblowers
- Non-compliance with minimum wage or (where appropriate) living wage requirements

### *Sustainability Risks Policy*

Save as set out below and in the relevant Sub-Fund Supplement, the information in this Section sets out the Fund's general policy with regard to the manner in which sustainability risks are integrated into the Investment Manager's investment decision-making process.

Potential investors and Shareholders are advised that the information in this Section does not apply to a Sub-Fund that follows a systematic or quantitative investment strategy, as indicated in the relevant Sub-Fund Supplement. Rather, the manner in which sustainability risks are integrated in the Investment Manager's investment decision-making process for such Sub-Fund strategies is set out in the relevant Sub-Fund Supplement.

The Investment Manager believes that investments in securities that exhibit sustainable earnings and/or cash flows are most suited to investors with long-term investment horizons. Furthermore, the Investment Manager recognises its role in ensuring that capital markets function for the benefit of society in general. The Investment Manager, therefore, aims to operate in a sustainable way and to invest in the bonds and equities of sovereigns, companies and institutions that also operate in a sustainable way. The Investment Manager's research processes for both fixed income and equity strategies incorporate the explicit consideration of sustainability factors and sustainability risks.

Where the Investment Manager has delegated the investment management function to a Sub-Investment Manager, the Sub-Investment Manager is required to comply with the Fund's policy regarding the management of sustainability risks, although its detailed approach to meeting the requirements of the policy may differ from those of the Investment Manager. Further details of the manner in which sustainability risks are integrated into the investment decisions of each individual Sub-Fund will be set out in the relevant Supplement to this Prospectus.

The following sets out the Fund's policy with regard to the management of sustainability risk, as implemented by the Investment Manager.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the manner set out below.

The Investment Manager makes extensive use of data from third party ESG specialists, including ISS and MSCI ("Data Providers"). This data can assist them to identify potential sustainability risks. However, it is only a starting point and the Investment Manager will engage with and understand companies' business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Investment Manager's relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.

Where the Investment Manager identifies ESG issues which they believe can be improved or addressed, they engage directly with the relevant companies or issuers to make their views known.

This part of the investment process is not limited only to companies or issuers in which the Investment Manager has invested but also applies to potential investee companies.

The Investment Manager maintains a comprehensive proxy voting policy that covers its approach to the management of sustainability risks and its ESG research may influence how such votes are cast.

ESG ratings and issues are kept under regular review by the Investment Manager and updated whenever the Investment Manager's internal research on a particular company or institution is updated.

Whilst the Investment Manager recognises SFDR's focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager's portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within Sub-Funds.

Although the approaches to analysis of ESG issues vary amongst the Sub-Funds, the Investment Manager's portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.

#### *Principal Adverse Impact Reporting*

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR on a periodic basis.

#### **Russia/Ukraine Conflict**

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Sub-Fund with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective.

Sub-Funds with direct exposure to impacted regions are experiencing significant liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the relevant Sub-Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted regions as well as difficulties in receiving payments from issuers could also result in losses to a Sub-Fund. The ongoing conflict may also increase the risk of the insolvency, bankruptcy or inability of any counterparty with which the Investment Manager trades to meet its contractual obligations, any of which could result in a material loss being suffered by a Sub-Fund.

In addition, there may be circumstances in which financial instruments of a Sub-Fund held in custody by the Depositary are lost in circumstances where the Depositary may not have any liability as a result

of it being able to prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The ability to value assets held in affected markets has also been negatively impacted, forcing the use of a “probable realisation value” or “fair value” in certain circumstances. There is no guarantee that such prices will accurately reflect the price which the relevant Sub-Fund may receive upon any eventual sale of the investment which may result in the Net Asset Value of the Sub-Fund being adversely impacted.

More generally, the ongoing conflict in eastern Europe and Russia is leading to broader economic and political uncertainty causing significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide in many sectors, including energy, financial services and defence, amongst others. As a result, performance of Sub-Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Sub-Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where any service provider appointed in respect of the relevant Sub-Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Sub-Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

#### **Risk Factors Not Exhaustive**

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

## 2. MANAGEMENT AND ADMINISTRATION

The powers of management of the Fund are vested in the Directors pursuant to the Articles of Association. The Directors control the affairs of the Fund. The Directors have delegated the day to day management of the Fund to the Manager and have appointed the Depositary to safe-keep the assets of the Fund.

### Directors

The details of the Directors, all of whom are non-executive directors, are set out below:-

#### James Tucker (British)

Mr. Tucker has been Head of Product Development for Nomura Asset Management U.K. Limited since 2007. Prior to joining Nomura, Mr. Tucker was Head of Product Management at Henderson Global Investors having joined in 2005 after working at Morgan Stanley Investment Management for 7 years. Mr. Tucker is a Fellow of the Association of Chartered Certified Accountants.

#### David Dillon (Irish)

David Dillon was admitted to practice as a solicitor in 1978. A graduate of University College Dublin with an MBA from Trinity College Dublin, David was one of the founding partners of Dillon Eustace where he worked principally in the areas of financial services. He is also a director of a number of Irish based investment and management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial service and is former chair of the Investment Funds Committee (Committee I) of the International Bar Association and a past chairman of the government's IFSC Funds Working Group. He is currently a member of the IFSC Funds Working Group. David is now a Director of Bridge Consulting Limited which provides consultancy and management services to the funds industry.

#### John Walley (Irish)

Mr. Walley is an offshore fund services consultant. Between April 1996 and April 1997, he was Group Managing Director of Investors Trust Holdings (Ireland) Limited and its subsidiary Investor Fund Services (Ireland) Limited. Previously, Mr. Walley was Chief Executive of the Chemical Ireland companies (subsidiaries of Chemical Banking Corporation), which he founded in 1990 and subsequently sold to Chemical Bank in 1993. Prior to 1990, Mr. Walley worked with the Chase Manhattan Bank in Ireland for eighteen years in various senior management capacities and was Head of Global Custody and Service Products for the Chase Manhattan Bank in Ireland. He is a member of the Institute of Bankers in Ireland and The Institute of Internal Auditors.

#### Tomohisa Hanabata (Japanese)

Mr. Hanabata is responsible for the Product System and Governance Team of Nomura Asset Management Co Ltd. since April 2020. Mr. Hanabata joined Nomura Asset Management Co Ltd in Tokyo in March 2000 within the Fixed Income Investment Department and since then has had roles covering fixed income investments, including money market funds, has worked in the client service department working on institutional funds and since 2010 his roles have been more related to fund structuring and product development most recently being responsible for the Overseas Product and ETF Teams in Tokyo. Mr. Hanabata has a Bachelor of Business and Commerce degree from Keio University, Tokyo and a Master of Science in Wealth Management from Singapore Management

University. He is a Chartered Member of the Securities Analysts Association of Japan.

### **Go Hiramatsu (Japanese)**

Mr. Hiramatsu was appointed CEO of Nomura Asset Management U.K. in October 2018. Mr. Hiramatsu has held a number of senior positions within the Nomura Group including most recently Managing Director of the Investment Management Department for Nomura Asset Management Co Ltd in Tokyo. He has also worked in Hong Kong and in the USA covering sales, marketing, client services and portfolio management. Prior to joining the Nomura Group in 1997, he worked for the Itochu Corporation as a currency trader and economist. He trained during this time as an economist at the Japan Centre for Economic Research. Mr. Hiramatsu received his BSc in mathematics from Tokyo University and an MSc in finance from the London Business School. He is a CMA and CFA charter holder.

### **James Downing (British)**

Mr. Downing has been Head of Intermediary Sales, EMEA for American Century Investments (“ACI”) since February 2012. He is also Head of the London office for ACI and is responsible for all financial, client, regulatory and operational aspects of ACI as an FCA regulated entity. He is a member of the ACI Anti-bribery committee a member of the ACI Global Distribution Leadership team and Director of ACI’s FCA regulated entity and Frankfurt entity. Additionally Mr. Downing is Managing Director of EMEA Client Business for ACI being responsible for all sales and client services and Managing Director of EMEA Intermediary Sales. Prior to working for ACI Mr. Downing was the Director of Wealth Management for Russell Investments building the UK Wealth Management business with private banks, stockbrokers and family offices. Mr. Downing is a holder of the Investment Management Certificate.

None of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### **Manager**

The Fund has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Fund’s affairs. The Manager, an MJ Hudson Group plc company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Sub-Funds of the Fund. The Manager has appointed the Administrator to perform the day-to-day administration of the Fund, including the calculation of the Net Asset Value of the Shares, and related fund accounting services.

The Manager’s corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Fund in the same markets.

The directors of the Manager are as follows:

### **David Dillon**

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

### **Paul McNaughton**

Paul McNaughton has over 30 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the IFIA (Irish Funds Industry Association) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

### **Patrick Robinson**

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

## **Hugh Grootenhuis**

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schrodors in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

## **William Roxburgh**

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure.

Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration.

Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur.

Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

## **Brian Finneran**

Brian Finneran has over 20 years' experience in the financial services industry. Since joining MJ Hudson Bridge in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining MJ Hudson Bridge, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants

## **Investment Manager**

The Manager has appointed Nomura Asset Management U.K. Limited to act as investment manager of the Fund. Nomura Asset Management U.K Limited also acts as promoter of the Fund.

The Investment Manager was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo.

The Investment Manager had in excess of US\$36.03billion of assets under management as of 31<sup>st</sup> March, 2022.

The Investment Manager has a long established reputation for the management of Far Eastern equities including the emerging markets in the region. The Investment Manager is authorised and regulated by the Financial Conduct Authority in United Kingdom.

The Investment Manager is also registered as an investment adviser with the SEC pursuant to the Investment Advisers Act. For additional information regarding the Investment Manager, please see Part 1 and Part 2 of the Investment Manager's Form ADV of the Investment Manager available at <http://www.adviserinfo.sec.gov/>. With respect to those Sub-Funds that trade futures and/or commodity interests (subject to UCITS rules), the Investment Manager or the relevant Sub-Investment Manager, as applicable, relies on an exemption from registration as a CPO pursuant to CFTC Regulation 4.13(a)(3).

The Investment Manager has the responsibility for the investment management, on a discretionary basis, of the assets of the Sub-Funds. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of each Sub-Fund in accordance with the investment objective and policies of the relevant Sub-Fund. The Fund shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

## **Sub-Investment Managers**

The Investment Manager may delegate the discretionary investment management of the Sub-Funds to Sub-Investment Managers. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Sub-Investment Managers appointed by it or for its own acts or omissions in following the advice or recommendations of the Sub-Investment Managers. Details of the Sub-Investment Managers appointed in respect of each Sub-Fund will be provided to Shareholders upon request and shall be disclosed in the periodic reports of the Fund.

## **Administrator**

The Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and registrar of the Fund pursuant to the Administration Agreement with responsibility for the day to day administration of the Fund's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Fund's assets and calculation of the Net Asset Value per Share and the preparation of the Fund's semi-annual and annual reports. The Manager has also appointed the Administrator to provide share class currency hedging transaction services.

The Administrator is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231236, and has a paid up share capital in excess of US\$700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

## **Depositary**

The Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231235, and has paid up share capital in excess of US\$1,500,000. The Depositary is a wholly owned subsidiary of Brown Brothers Harriman International LLC. The Depositary's registered and head office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

### *Duties of the Depositary*

The Depositary has certain fiduciary obligations which it needs to perform in accordance with the provisions of the UCITS Regulations. These include the safekeeping, oversight and asset verification in respect of the assets of the Fund and each Sub-Fund. The Depositary is also responsible for the monitoring of cash in respect of each Sub-Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Fund is carried out in accordance with the UCITS Regulations and the Articles of Association. The Depositary will carry out the instructions of the Fund, unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Shareholders.

### *Depositary Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

### *Delegation*

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to

the entities listed in Appendix IV hereof.

### *Conflicts*

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Fund, or a transaction carried out on behalf of the Fund, which is distinct from the Fund's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Fund's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

### **Distributor**

The Manager has appointed Nomura Asset Management U.K. Limited as distributor of the Sub-Funds pursuant to the Investment Management and Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Nomura Asset Management U.K. Limited is authorised and regulated by the UK Financial Conduct Authority.

The Manager may appoint additional entities from time to time to distribute Shares in one or more Sub-Funds or a Class or Classes thereof.

### **Paying Agents/Representatives/Correspondent Banks**

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents which may be appointed by the Fund or the Manager will be at normal commercial rates and will be borne by the Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of that Sub-Fund.

Details of the paying agents which may be appointed by the Fund or the Manager (if applicable) will be contained in one or more Country Supplements to this Prospectus which will be updated upon the appointment or termination of appointment of paying agents.

### **Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the Manager, the Investment Manager and the Sub-Investment Managers may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Fund by the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Custodian, the Distributor and any other delegate or sub-delegate of the Fund or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) any associated or group company of the Fund, the Depositary, their delegates or sub-delegates including, without limitation, holding, disposing or otherwise dealing with Shares issued by or are property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm’s length and are in the best interests of Shareholders and:

- (a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

The Administrator may also consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Sub-Fund's investments (which fees will increase as the value of the relevant Sub-Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds. The Investment Manager has in place pricing procedures designed to ensure fair pricing of all unlisted investments, which follow industry standards for valuing such investments.

Details of interests of the Directors are set out in the Section of this Prospectus entitled "General Information".

### **Soft Commissions**

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provision of investment management services by that entity. A list of acceptable "minor non-monetary" benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account or a similar arrangement that is substantively equivalent thereto ("RPA") funded by a specific research charge to the applicable Sub-Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of an RPA funded by a specific research charge to the applicable Sub-Fund, as set out further below under "Investment Research Costs" under "Fees and Expenses".

### **3. FEES AND EXPENSES**

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund and the Sub-Funds, including the fees of the Fund's professional advisers and the fees and expenses incurred in registering the Fund and its Sub-Funds for sale in various markets, are being borne by the Fund. Such fees and expenses amounted to approximately Euro125,000 and were amortised over the first five Accounting Periods of the Fund. The fees and expenses relating to the establishment of new sub-funds may be amortised as described in the relevant Supplement.

The amortisation of establishment expenses is not permitted under International Financial Reporting Standards ("IFRS"), which requires they be recognised as they arise in the income statement. However, the Directors consider that the amortisation of these expenses is a more equitable approach, ensuring that the initial investors in the initial Sub-Fund of the Fund do not bear the full extent of these costs, and have decided that for the purposes of the calculation of the Net Asset Value they will amortize the estimated establishment expenses over five years. Given that the basis adopted by the Fund for the purpose of calculating the Net Asset Value deviates from the basis required under IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by the two bases and may result in the audit opinion on the annual report being qualified in this regard.

#### **Operating Expenses and Fees**

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund.

Expenses paid by the Fund throughout the duration of the Fund, in addition to establishment expenses and fees and expenses payable to the Directors, the Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Fund include but are not limited to brokerage and banking commissions and charges, investment research costs, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of this Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

## **Management Fees and Expenses**

### **Administrator's Fees**

The Administrator shall be entitled to be paid out of the assets of each Sub-Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate between 0.015% and 0.045% which shall not exceed 0.045% per annum of the aggregate value of all Sub-Funds under the Fund umbrella. The rate of 0.045% is subject to an aggregate annual minimum fee of US\$48,000 per Sub-Fund (plus VAT, if any thereon). The Administrator shall also be entitled to receive a monthly fee of US\$333.33 per Share Class of a Sub-fund launched (such fee will not be applied to the first three Share Classes of a Sub-Fund launched by the Fund).

The Administrator will be entitled to receive a register fee per Sub-Fund of US\$10,000 per annum and shall also receive registration fees, and transaction charges as agreed at normal commercial rates and shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

Fees payable to the Administrator for share class currency hedging services shall be paid out of the assets of the relevant Sub-Fund, as attributable to the relevant Class of Shares being hedged.

### **Depositary's Fees**

The Depositary shall be entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each Valuation Point and payable monthly in arrears, of 0.0125% per annum of the Net Asset Value of each Sub-Fund.

The Depositary shall also be entitled to receive, out of the assets of each Sub-Fund, a custody fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the market value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of US\$12,000 per annum.

The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

### **Manager's Fee**

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed a maximum of 0.01% of the Net Asset Value of the Fund. The Manager's fee shall be subject to the imposition of VAT, if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out of pocket expenses out of the assets of the Fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for any VAT on all fees and expenses payable to or by it.

### **Investment Manager's Fees**

The Investment Manager shall be entitled to receive a fee out of the assets of the relevant Sub-Fund which will be disclosed in the relevant Supplement. The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee. The Investment Manager may waive all or a portion of its fees.

The Investment Manager may enter a separate investment management fee arrangement with Shareholders (including rebated fee arrangements as above), in respect of the management of certain Share Classes, which is not payable out of the assets of the relevant Sub-Fund. This investment management fee will be calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder.

### **Incentive Fee**

The Investment Manager may also be entitled to a performance related investment management fee (the "Incentive Fee") payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

The Investment Manager may enter a separate Incentive Fee arrangement with Shareholders (including rebated fee arrangements as above), in respect of the management of certain Share Classes, which is not payable out of the assets of the relevant Sub-Fund. This Incentive Fee will be calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder.

### **Sub-Investment Manager Fees**

The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers appointed in respect of one or more Sub-Funds.

### **Paying Agents Fees**

Fees and expenses of Paying Agents appointed by the Fund or the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Fund or Sub-Fund, as applicable.

## **Sales Charge**

Shareholders may be subject to a sales charge calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% of the Net Asset Value per Share subscribed for by Shareholders.

## **Redemption Fee**

Shareholders may be subject to a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, as specified in the relevant Supplement. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

## **Contingent Deferred Sales Charge**

Shareholders may be subject to a Contingent Deferred Sales Charge "CDSC", as specified in the relevant Supplement. The charge will be deducted from any redemption proceeds payable to the Shareholder depending on the time period that those particular Shares have been held and will be charged on the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were redeemed. Any such CDSC will be paid to the relevant Distributor or to another entity that the relevant Distributor may nominate. In addition, no charge will be assessed on Shares derived from reinvestment of distributions.

## **Distribution Fee**

Shareholders may be subject to a distribution fee as specified in the relevant Supplement, which will be paid to the relevant Distributor or to another entity that the Distributor may nominate.

## **Conversion Fee**

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Sub-Fund or Share Class to Shares in another Sub-Fund or Share Class or another Class in the same Sub-Fund up to a maximum of 5% of Net Asset Value of Shares in the original Sub-Fund or Share Class. Unless as otherwise set out in the relevant Class Supplement, the Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

## **Swing Pricing**

Under certain circumstances and unless otherwise provided in the Supplement relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per Share applicable to the issue price as described below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable at any Valuation Point shall be identical for all issues dealt with as of that Business Day.

The Swing Pricing methodology is described below under "Swing Pricing" on page 82 below.

Further information is available on request to the Investment Manager.

## **Operational Costs / Fees arising from Efficient Portfolio Management Techniques**

### *General*

Investors should be aware that when a Sub-Fund enters into financial derivative instruments, direct /indirect operational costs and/or fees may be deducted from the revenue delivered to a Sub-Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to a Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. All revenues generated through the use of financial derivative instruments, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

### *Stock Lending Fees*

When a Sub-Fund enters into stock lending arrangements, direct/indirect operational costs/fees may be deducted from the revenue delivered to a Sub-Fund, which will include the costs/fees payable to the Agent Lender. The Agent Lender shall be entitled to retain up to 30% of the revenue generated by a Sub-Fund through stock lending arrangements for its services relating to stock lending. The balance of such revenue shall be payable to the relevant Sub-Fund. The Agent Lender is a member of the same legal group of companies as the Depository and the Administrator. The costs/fees payable to the Agent Lender do not include any hidden revenue.

### **Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €40,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

### **Investment Research Costs**

Certain Sub-Funds may bear charges relating to the purchase of third party investment research which is used by the Investment Manager (or its delegate) in managing the assets of a Sub-Fund. In such circumstances, the Investment Manager will operate a research payment account or a similar arrangement that is substantively equivalent thereto ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager in this scenario will be funded by a specific research charge to the relevant Sub-Fund, will be used to pay for investment research received by the Investment Manager (or its delegate) from third parties and will be operated in accordance with the requirements of MiFID II. In respect of those Sub-Funds that may incur these charges, the Investment Manager in conjunction with the Fund will also set and regularly assess a research budget for the relevant Sub-Funds and will agree the frequency with which such charges will be deducted from the relevant Sub-Funds. Further details of any investment research charges which are charged to the relevant Sub-Funds of the Fund, will be disclosed in the financial statements of the Fund.

## **Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

## **Charging of Expenses to Capital**

All recurring fees and expenses may be charged against current income or against realised and unrealised capital gains, or, if the Directors so determine and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Directors may from time to time decide. Where recurring expenses, or a portion thereof, are charged to capital, Shareholders should note that the capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## **Fee Increases**

The rates of fees for the provision of services to any Sub-Fund or Class may be increased within the maximum levels stated above or in the relevant Supplement so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Sub-Fund or Class.

## **Remuneration Policy of the Manager**

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available on <https://www.mjHUDSON.com/bfml/>. As the Manager has delegated the investment management of the Sub-Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

## 4. THE SHARES

### General

Shares may be issued on any Dealing Day. Shares issued in a Sub-Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Sub-Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Offer Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund or might result in the Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the Manager, the Investment Manager, the Sub-Investment Managers, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

The Shares will generally not be offered or sold in the United States or issued or transferred to or for the benefit of a U.S. Person (as defined in Appendix III and in accordance with certain U.S. laws and regulations), except with the consent of the Directors in a transaction which does not require the registration of the Fund, any Sub-Fund or the Shares under applicable U.S. federal or state securities laws or result in adverse tax consequences to the Fund or the non-U.S. Shareholders. In this regard, Shares (in the Directors' discretion) may be offered and sold to certain U.S. entities upon meeting certain eligibility standards such as being an "accredited investor" within the meaning of the Securities Act and as set forth in Appendix III, a "qualified purchaser" within the meaning of the Investment Company Act and as set forth on Appendix III, and meeting other standards as defined from time to time by the Fund and as described in further detail under "*United States of America – For Prospective U.S. Investors – Suitability Requirements*".

None of the Fund, any Sub-Fund, the Manager, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The

Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

### **Abusive Trading Practices/Market Timing**

The Directors generally encourage investors to invest in the Sub-Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Sub-Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Sub-Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share as valued in accordance with the Articles of Association, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interest of a Sub-Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% of the Net Asset Value per Share of the relevant Sub-Fund.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

### **Operation of Umbrella Cash Account in the name of the Fund**

The Fund has established an Umbrella Cash Account at umbrella level in the name of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Fund will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Articles of Association that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections (i) "Applications For Shares" – "Operation of Umbrella Cash Account in the name of the Fund"; (ii) "Redemption of Shares" - "Operation of Umbrella Cash Account in the name of the Fund"; and (iii) "Dividends and Distributions", respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" - "Operation of Umbrella Cash Accounts" and "Application for Shares" - "Anti-Money Laundering and Counter Terrorist Financing Measures".

### **Application for Shares**

The terms and conditions applicable to an application for the issue of Shares in a Sub-Fund or Class and the Initial Offer Price thereof, together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Sub-Fund. Application Forms may be obtained from the Administrator or the Distributor. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Sub-Fund.

Any of the Directors, the Manager or the Administrator on behalf of the Fund may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors may, at their discretion, on any Dealing Day allot Shares in any Sub-Fund on terms that settlement shall be made by the vesting in the Fund of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Sub-Fund and otherwise upon such terms as the Directors may think fit provided that no Shares shall be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction.

#### *Restrictions on Subscriptions and Switches into Sub-Funds*

Subscriptions for and switches of Shares (but not redemptions or switches out) may be restricted by way of soft or hard closing as further set out below if, upon the recommendation of the Investment Manager, such restriction is necessary to protect the interests of existing Shareholders or to enable the efficient management of the Sub-Fund or Share Class.

Such restrictions may apply where a Sub-Fund or Share Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Sub-Fund or the Share Class.

#### *Soft Closing*

Upon the recommendation of the Investment Manager, the Directors may decide to close any or all Classes of any Sub-Fund to subscriptions or switches in from new investors, who do not have an existing shareholder account or contractual relationship with a Distributor of the Fund.

### *Hard Closing*

Upon the recommendation of the Investment Manager, the Directors may decide to close any or all Classes of any Sub-Fund to new subscriptions or switches in from new investors or existing Shareholders of the Sub-Fund.

Notwithstanding the above, the Directors may, at their discretion, allow the continuation of subscriptions when the relevant types of flows present no challenge with respect to the investment capacity of the relevant Sub-Fund.

Further details of any such soft or hard closure will be notified in advance to Shareholders and will be set out in the relevant Sub-Fund and/or Class Supplement.

### *Operation of Umbrella Cash Account in the name of the Fund*

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Umbrella Cash Accounts" and "Application for Shares" - "Anti-Money Laundering and Counter Terrorist Financing Measures".

### *Anti-Money Laundering and Counter Terrorist Financing Measures*

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, the source of the subscription monies and, where applicable, the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Additional information may be required at the Fund's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country that the Fund or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Fund or the Administrator. The Fund cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Fund or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the Fund (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Fund and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Fund immediately upon request. Where the nominee does not satisfy these requirements, the Fund will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Fund, the Manager and the Administrator are also entitled to request documents verifying the identity of any person acting on behalf of an investor and to verify that such person is authorised to act on behalf of the investor.

The Administrator, the Manager and the Fund each reserve the right to request such information as is necessary to verify the identity of an investor, where applicable, the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Sub-Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator, the Manager or the Fund may refuse to accept the application and subscription monies.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Any failure to supply the Fund, the Manager or the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Fund will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and, therefore, shall remain an asset of the relevant Sub-Fund. The redeeming Shareholder will rank as a general creditor of the relevant Sub-Fund and will not benefit from any interest accrual, appreciation in the Net Asset Value of that Sub-Fund or any other shareholder rights until such time as the Fund is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption

proceeds will be released.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Fund or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Fund or its delegate promptly on subscribing for Shares in the Fund.

#### *Data Protection Information*

Prospective investors should note that by completing the Application Form they are providing personal information to the Fund, which may constitute personal data within the meaning of data protection legislation in Ireland and within the meaning of GDPR. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, for the purpose of the performance of the contract between a Shareholder and the Fund and for direct marketing purposes in order to pursue the legitimate interests of the Fund. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form.

Investors have a right to obtain a copy of their personal data kept by the Fund, the right to rectify any inaccuracies in personal data held by the Fund and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

It should also be noted that each Distributor may act as a data controller of the personal data provided to the Fund for the purposes of sales monitoring / marketing purposes. In circumstances where a Distributor acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the relevant Distributor.

In addition, Shareholders' personal data will be disclosed to, and processed by Brown Brothers Harriman Administration Services (Ireland) Ltd ("BBH") in its capacity as Administrator, Registrar and Transfer Agent. The Fund will disclose Shareholders' personal data to BBH for the purposes of carrying out the services of administrator and registrar of the Fund and to comply with legal obligations, including under company law and anti-money laundering legislation or foreign regulatory requirements. BBH may in turn disclose Shareholders' personal data to agents or other third parties where necessary to carry out these purposes, including, but not limited to: Brown Brothers Harriman & Co., Brown Brothers Harriman (Luxembourg) S.C.A., Brown Brothers Harriman (Poland) Sp. Z.o.o., and / or Brown Brothers Harriman (Hong Kong) Limited.

In addition to fulfilling the obligations of the Fund, BBH may be subject to its own additional anti-money laundering or foreign regulatory requirements, which may include the requirement to cross-check Shareholders' personal data against applicable governmental sanctions lists, implemented by the European Union, the United Nations and the United States of America. This processing of Shareholders' personal data is also necessary for the performance of the contract with the Fund and may involve disclosure of Shareholders' personal data to the aforementioned other third parties.

A copy of the data privacy statement of the Fund is available upon request from the Fund or the Administrator.

### *Beneficial Ownership Regulations*

The Fund may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Fund in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Fund or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Fund as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

### **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Sub-Fund or Class. If the redemption of only a part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Sub-Fund, the Directors or their delegate may, at their discretion, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

In case of redemption requests for Class B or Class BD Shares, shares will be redeemed on basis of a First In First Out ("FIFO") principle so that the shares first being redeemed by a Shareholder are those shares of the Sub-Fund which have been issued for the longest period for the relevant Class B or Class BD Shares with regard to the same redeeming Shareholder.

If the number of Shares of a particular Sub-Fund in respect of which redemption requests have been received on any Dealing Day exceeds one tenth or more of the total number of Shares in issue in that particular Sub-Fund or Class or exceed one tenth of the Net Asset Value of that particular Sub-Fund or Class in respect of which redemption requests have been received on that day, the Directors or their delegate may at their discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that Fund or Class or in excess of ten per cent of the Net Asset Value

of that Fund or Class and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Fund may, with the consent of the individual Shareholders and subject to the approval of the Depositary, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors, with the approval of the Depositary, on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class. Any such asset allocation is subject to the approval of the Depositary. Subject to compliance with any specific requirements of a regulatory authority of a country in which the relevant Sub-Fund is registered for sale to the public, a determination to provide redemption in specie may be solely at the discretion of the Fund without the requirement to obtain the consent of a redeeming Shareholder where that Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Fund will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.

#### *Operation of Umbrella Cash Account in the name of the Fund*

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Fund and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Fund until paid to the investor.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Umbrella Cash Accounts" and "Application for Shares" - "Anti-Money Laundering and Counter Terrorist Financing Measures".

### *Compulsory Redemption of Shares/Deduction of Tax*

Shareholders are required to notify the Administrator immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Fund may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Fund, Shareholders or any Sub-Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the Fund within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Fund may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Fund shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

### **Conversion of Shares**

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size of the relevant Sub-Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class (the "Original Fund") to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund (the "New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or by such other means as may be permitted by the Directors, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Sub-Funds, unless the Directors in their absolute discretion otherwise determine provided such conversion request is received prior to the Valuation Point for the relevant Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Sub-Fund, the Fund or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Fund on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the Fund in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER)}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

#### *Conversion Fee*

It is not the current intention of the Directors to charge a conversion fee. However, the Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Sub-Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

#### *Withdrawal of Conversion Requests*

Conversion requests may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Sub-Funds in respect of which the conversion request was made.

#### *Share Class specific restrictions and automatic conversion*

Save as set out below, Class B or Class BD Shares can only be converted for Class B or Class BD Shares of another or the same Sub-Fund which continues to issue Class B or Class BD Shares of the same currency and which are subject to the same CDSC. The aging of the Shares converted will be carried over to the new Class B or Class BD Shares in the same Sub-Fund or the new Class B or Class BD Shares in the new Sub-Fund, as appropriate, and no CDSC will be payable at the time of such conversion. No other Class may be converted for Class B Shares or Class BD Shares. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Sub-Fund through conversion because Class B or Class BD Shares are not available in all Sub-Funds and the further issue of Class B or Class BD shares in any Sub-Fund may be suspended at any time by the Directors and there can be no guarantee that Class B or Class BD Shares of any currency in any Sub-Fund will continue to be offered by the Fund.

Class B or Class BD Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into such other Share Classes of the same Sub-Fund as specified in the relevant Supplement after such Class B or Class BD Shares have been held for the number of years specified in the relevant Supplement. Class B or Class BD Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the

financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

Conversions from Class B or Class BD Shares of one sub-fund into Class B or Class BD Shares of another Sub-Fund are executed on the basis of a First In First Out ("FIFO") principle so that the Shares first being converted by a Shareholder are those Shares of the Sub-Fund which have been issued for the longest period with regard to the same redeeming Shareholder.

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as of the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund, or in such other currency as the Manager or the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as of the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Sub-Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

In determining the Net Asset Value of the Fund and each Sub-Fund/Class:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager (hereinafter referred to as the "Responsible Person") in their sole discretion determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Responsible Person, (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the Depositary, or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Responsible Person whereby such securities are valued

by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the derivative contract may be valued in accordance with paragraph (b) above. Derivative contracts including without limitation swap contracts which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued on the basis of a quotation provided daily by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marketing to model may be used.
- (e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (f) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (g) In the case of a Sub-Fund which is a short term money market fund, the Responsible Person may value the assets of the Sub-Fund using the amortised cost method of valuation if the use of such method of valuation is permissible pursuant to the Central Bank's requirements.
- (h) In the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Responsible Person may value using the amortised cost method of valuation of money market instruments within the Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.
- (i) The Responsible Person may, with the approval of the Depositary, adjust the value of any Investment if, having regard to its currency, marketability, dealing costs, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the exchange rate (whether official or otherwise) which the Responsible Person shall determine to be appropriate.
- (k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Responsible Person with care and in good faith

or by a competent person appointed by the Responsible Person approved for the purpose by the Depositary.

- (l) If the Manager deems it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Responsible Person in consultation with the Depositary.

The valuation policies selected and applied in order to value each class of asset of the relevant Sub-Fund shall be applied consistently with respect to the Fund, the individual Sub-Funds and across the different types of investments, throughout the life of the relevant Sub-Fund.

In calculating the value of assets of the Fund and each Sub-Fund/Class the following principles will apply:

- (a) Every Share agreed to be issued by or on behalf of the Fund with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) Where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (c) There shall be added to the assets of the relevant Sub-Fund, any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- (d) There shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (e) There shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (f) Where notice of the redemption of Shares has been received by the Fund with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (g) There shall be deducted from the assets of the relevant Sub-Fund or Class:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund or Class including any and all outstanding borrowings of the Fund in respect of the relevant Sub-Fund or Class, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of

contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

- (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Directors will become payable;
- (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
- (iv) the remuneration of the Manager, the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund or Class (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point; and
- (vi) any other liability which may properly be deducted.

To the extent that certain of the valuation bases adopted by the Fund for the purpose of calculating the Net Asset Value may deviate from the bases required under IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by the two bases and may result in the audit opinion on the annual report being qualified in this regard.

In the absence of negligence, fraud or wilful default, every decision taken by the Manager, the Directors or any committee of the Directors or by any duly authorised person on behalf of the Fund in calculating the Net Asset Value of a Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Fund and on present, past or future Shareholders.

### **Swing Pricing**

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors may determine that a "Swing Pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Sub-Fund on a given Business Day, a threshold (the "Threshold") set by the Directors from time to time.

#### *Description of the swing pricing methodology*

If the Net Capital Activity (as defined below) on a given Business Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Business Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions

or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Directors from time to time.

In any case, the swing factor shall not exceed 1.00 per cent of the Net Asset Value per Share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swinged Net Asset Value.

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given Business Day.

Further information is available on request to the Investment Manager.

### **Publication of Net Asset Value per Share**

When calculated, the Net Asset Value per Share will be published as specified in the Section of this Prospectus entitled "The Fund".

### **Suspension of Valuation of Assets**

The Directors may, in consultation with the Manager, at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Sub-Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund; or
- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the relevant Sub-Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f) upon mutual agreement between the Fund and the Depositary for the purpose of winding up the Fund or terminating any Sub-Fund or Class; or

- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Fund or any Sub-Fund.

Any suspension of valuation shall be notified to the Central Bank, the Irish Stock Exchange (with respect to any Sub-Fund or Class which is listed) and the Depositary without delay and, in any event, within the same Dealing Day and shall be published and made available on the internet at [www.nomura-asset.co.uk](http://www.nomura-asset.co.uk). Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Fund temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Sub-Fund or Class if it decides that it is in the best interests of the general public and the Shareholders to do so.

### **Dividends and Distributions**

The Directors are empowered to declare and pay dividends on Shares issued in any Sub-Fund or Class in the Fund. The dividend policy for each Sub-Fund or Class will be set out in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account in the name of the Fund and will be treated as an asset of the Sub-Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*" and "*Application for Shares*" - "*Anti-Money Laundering and Counter Terrorist Financing Measures*" above.

### **Taxation on the occurrence of certain events**

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, if the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund

becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

## 5. TAXATION

### General

***The Sections below on Irish, United Kingdom and United States taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.***

***The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the possible tax implications of their subscribing for, purchasing, holding, switching, redeeming or disposing of Shares under the laws of their countries of citizenship, residence or domicile. No warranty is given or implied regarding the applicability or interpretation of the tax laws of any other jurisdiction.***

***The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.***

Dividends, interest and capital gains (if any) which the Fund or any Sub-Fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Shareholders is as set out below.

### Taxation of the Fund

The Directors have been advised that, under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Fund is resident in Ireland. Accordingly the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

### **Stamp Duty**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Fund. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

#### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax

on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

*Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

*Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant

Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Fund at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

**10% Threshold** - The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

**15% Threshold** - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Fund may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Fund is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

#### *Other*

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Fund to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

### *Equivalent Measures*

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Reporting**

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders

who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### **Compliance with U.S. Reporting and Withholding Requirements**

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010, as amended (“FATCA”) represent an expansive information reporting regime enacted by the United States aimed at ensuring that Specified U.S. Persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. FATCA will generally impose a withholding tax of up to thirty percent (30%) with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI agreement”) with the U.S. Internal Revenue Service (the “IRS”) or alternatively the FFI is located in an IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about U.S. investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund falls within the definition of an FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the U.S. has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and U.S. governments signed an intergovernmental agreement (the “Irish IGA”) on the 21<sup>st</sup> December 2012 and provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. The supporting Guidance Notes were issued by Irish Revenue on 1 October 2014).

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant U.S. investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply the thirty percent (30%) withholding tax. To the extent the Fund does incur U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Fund, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

#### *CRS/DAC2 Data Protection Information Notice*

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

#### **Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which is effective from 25 June 2018, requires EU member states to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure

rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the Promoter, the Investment Manager, the Distributor or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

## **United Kingdom Taxation**

**We wish to draw the attention of UK investors to the following provisions relating to UK tax legislation. These comments are of a general nature only and apply only to UK resident, and domiciled investors holding shares as an investment. They relate to complex areas of taxation law and are based on current United Kingdom legislation and HM Revenue & Customs (“HMRC”) practice. Any investor who is in any doubt as to his United Kingdom tax position is strongly recommended to contact his professional adviser.**

## **The Fund**

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, on the basis that the central management and control of the Fund is not undertaken in the United Kingdom and that the Fund does not carry on any trade in the United Kingdom, whether or not through a permanent establishment situated therein, the Fund will not be liable to United Kingdom income or corporation tax other than United Kingdom income tax on United Kingdom source income. The Directors intend to conduct the affairs of the Fund and of each Sub-Fund, and the Investment Manager intends to carry on its investment management business in such a manner that these requirements are met insofar as this is within their respective control, but it cannot be guaranteed that the necessary conditions will at all times be satisfied.

## **Shareholders**

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of income by the Fund, whether or not such distributions are reinvested please see the section entitled “Distribution Policy” for further information. In addition, UK Shareholders holding Shares at the end of each ‘reporting period’ (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class’s ‘reported income’, to the extent that this amount exceeds dividends received. The terms ‘reported income’, ‘reporting period’ and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall

within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in offshore funds, as defined for the purposes of the UK Finance Act 2008, with each class of the Sub-Fund treated as a separate 'offshore fund' for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between classes in the same Sub-Fund of the Fund.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for certain Classes (please see relevant Supplement), which intend to seek UK reporting fund status. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors. Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken.

**An individual Shareholder who is temporarily non-resident in the United Kingdom for tax purposes and who disposes of an interest in the Fund whilst non-resident should note that a liability may arise, on that Shareholder's return to the United Kingdom, to taxation on offshore income gains or capital gains (subject to any available exemption or relief).**

#### **UK "Anti-Avoidance" provisions**

The attention of individuals resident in the U.K. for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007 which may render them liable to income tax in respect of

undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

UK resident corporate investors should be aware that if they invest into the Fund, they could be subject to the UK Controlled Foreign Company ("CFC") provisions. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Fund. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25 per cent relevant interest test will not be met.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of persons resident in the U.K. is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act, 1992 could be material to any such person, who together with persons connected to that person, holds 25% or more of the Shares if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in the U.K., be a "close company" for U.K. taxation purposes. Those provisions could, if applied, result in such a person being treated, for the purposes of the U.K. taxation of chargeable gains, as if a part of any gain accruing to the Fund (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled on the liquidation of the Fund at the time when the chargeable gain accrued to the Fund.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

## Stamp Duty and Stamp Duty Reserve Tax

Transfer taxes may be payable by the Fund in the UK and elsewhere in relation to the acquisition and /or disposal of investments. Where a charge to stamp duty arises in the UK this will generally be at the rate of 0.5 per cent of the consideration for the transfer.

Because the Fund is resident outside the UK and provided the Shares are not registered in any register kept in the UK, no liability to stamp duty reserve tax should arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

## Taxation in Germany

The Sub-Funds listed below invest more than 50% of their respective active assets, which is calculated by aggregating the value of the individual assets held by each Sub-Fund and not including the liabilities, on a continuous basis directly in Equities (as defined below in accordance with the partial exemption regime for equity funds, under Sec. 20 para. 1 of the German Investment Tax Act as amended, "GITA"):

| Sub-Fund   |
|--|
| NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND        |
| NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND              |
| NOMURA FUNDS IRELAND – CHINA FUND                                |
| NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND               |
| NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND            |
| NOMURA FUNDS IRELAND – INDIA EQUITY FUND                         |
| NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND                |
| NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND                |
| NOMURA FUNDS IRELAND – GLOBAL MULTI – THEME EQUITY FUND          |
| NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND               |
| NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND        |
| NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND      |
| NOMURA FUNDS IRELAND – TAIWAN EQUITY FUND                        |
| NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND     |
| AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND                    |
| AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND          |
| AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND                       |
| AMERICAN CENTURY EMERGING MARKETS EQUITY FUND                    |
| AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND |
| AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND             |
| AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND               |

Corporate actions, subscriptions/redemptions and market movements may temporarily cause a Sub-Fund not to meet the Equities investment levels set out above.

For the purpose of the above percentage number, in accordance with Sec. 2 (8) GITA, "Equities" mean:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market,
2. Shares of a corporation, which is not a real estate company and which:
  - a. is resident in a Member State or a member state of the EEA and is subject to income taxation for corporations in that state and is not tax exempt; or

- b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,

3. Fund units of an equity fund (being a fund that invests more than 50% of its active assets on a continuous basis directly in Equities), with 51% of the equity fund units' value being taken into account as Equities, or

4. Fund units of a mixed fund (being a fund that invests at least 25% of its active assets on a continuous basis directly in Equities), with 25% of the mixed fund units' value being taken into account as Equities.

If an equity fund or a mixed fund provides in its fund rules a higher percentage than 51% or 25% of its active assets for the continuous minimum investment in Equities, the investment share shall be deemed to be an equity investment to the extent of this higher percentage (Sec. 2 (8) sentences 2 and 3 GITA).

These rules precede all other rules contained in this Prospectus or in any of its Supplements.

Due to the fact that the legal situation and/or the opinion of the fiscal authorities might change between the publication of this Prospectus and the investment decision of the German tax resident investor, the Fund recommends to consult a qualified tax professional before the investment in the shares of the respective Sub-Fund is made.

#### **United States**

INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF INVESTORS) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSIS) THAT ARE PROVIDED TO INVESTORS RELATING TO SUCH U.S. TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF THE FIRST DISCUSSIONS BETWEEN SUCH INVESTOR AND THE FUND REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

#### **The Fund**

*United States Federal Income Taxation.* The Directors have been advised that neither the Fund nor any Sub-Fund should not be subject to U.S. federal income taxes on any U.S. source income or gains from its trading (except in respect of any dividends received in the course of such trading) provided that it does not engage in a trade or business within the U.S. to which such income or gains are effectively connected. Pursuant to a safe harbor (the "Safe Harbor") under the U.S. Internal Revenue Code, a non-U.S. corporation which trades stock or securities or commodities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock or securities or commodities. Each of the Fund and each Sub-Fund intends to conduct its business in a manner so as to meet the requirements of this Safe Harbor. If the activities of the Fund or of any Sub-Fund are not covered by the foregoing Safe Harbor, there is a risk that the Fund or such Sub-Fund (but not any investor) will be required to file a U.S. federal income tax return for such year and pay tax at full U.S. corporate income tax rates as well as an additional thirty percent (30%) branch profits tax.

The Fund should not be subject to U.S. federal income or withholding tax on U.S. source interest income (other than in the case of certain contingent interest or interest received from a borrower ten percent (10%) or more of the equity of which is owned by the Fund, neither of which the Fund anticipates

receiving) provided that the Fund is not engaged in a trade or business within the U.S. to which such interest income is effectively connected, and provided that the Fund's interest-bearing securities qualify as registered obligations and that the Fund periodically supplies an Internal Revenue Service Form W-8BEN or its equivalent.

## **Shareholders**

Shareholders who are not otherwise subject to United States taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason of the ownership, transfer or redemption of the Shares.

Shareholders who are or may be subject to U.S. federal income tax on their worldwide income should be aware of certain tax consequences of investing directly or indirectly in Shares and should be certain to consult with their own tax advisors in this regard.

U.S. tax-exempt investors should review "*Unrelated Business Taxable Income*" below.

Dividend and redemption payments made by the Fund to Shareholders who are not U.S. Persons should not be subject to U.S. federal income tax, provided that Shares are not held in connection with a U.S. trade or business of the Shareholder in the year of receipt. Individual holders of Shares who are neither present nor former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) should not be subject to U.S. estate and gift taxes with respect to their ownership of such Shares. A Shareholder's change in status to a U.S. Person could result in adverse U.S. tax consequences and may constitute a violation of the terms of this Prospectus, resulting in a compulsory redemption of Shares.

## **Passive Foreign Investment Company**

The Fund will constitute a "passive foreign investment company" (or "PFIC") for U.S. federal income tax purposes. Accordingly, U.S. Shareholders are subject to a special U.S. federal income tax regime, summarized below, with respect to gain from the sale or disposition of Shares and with respect to certain distributions they receive (or are deemed to receive) from the Fund.

Under attribution rules, Shares owned, directly or indirectly, by or for a corporation, partnership, estate or trust may be treated as actually being owned by its shareholders, partners or beneficiaries. Any shareholder, which is organized as a corporation, partnership, estate or trust, should determine whether any of its shareholders, partners or beneficiaries may be subject to such attribution. To the extent provided in yet-to-be-issued regulations, persons holding options to acquire Shares (or options to acquire such an option) may be treated as owning such Shares themselves.

Any gain realized when a U.S. Shareholder disposes of Shares will, as a general rule, be allocated ratably to each day during which such Shareholder held such Shares. (If a U.S. Shareholder pledges Shares as collateral for a loan, it will be treated as having disposed of such Shares for U.S. federal income tax purposes. Furthermore, the Treasury Department has proposed regulations providing that gain be recognized on certain dispositions of Shares otherwise qualifying for tax-free treatment).

As a result of the foregoing, U.S. Shareholders should be aware that the gain allocated to any taxable year of the Fund other than the taxable year of disposition will be taxed at the highest rate of tax in effect for such taxable year with respect to ordinary income.<sup>3</sup> In addition, such tax will be increased to

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<sup>3</sup> Subject to the dividend policy as set out in the relevant Sub-Fund Supplement, the Fund under normal circumstances expects

reflect an interest charge, which is computed at a floating annual rate (currently approximately five percent (5%) per annum) compounded daily. Such interest charge is imposed to reflect the fact that the U.S. Shareholder will be deemed to be paying tax on a deferred basis. Gain allocated to the taxable year of disposition will not be subject to this interest charge, but will be includable in the Shareholder's gross income as ordinary income and subject to tax at the rates applicable to ordinary income in the year of sale. The interest charge, while technically an increase in tax, will be treated as interest on a deficiency in federal income tax and, thus, would be deductible for federal income tax purposes to the extent allowed under the general rules relating to interest deductions. In general, such interest expense will be nondeductible in the case of individuals. It is important to note that it is entirely possible that an allocation will be made to a taxable year of an amount in excess of the actual earnings for that year thereby resulting in a tax and an interest charge which is higher than would otherwise result.

The portion of any gain from the sale of Shares which is allocated to any taxable year other than the year of the disposition may not be offset (and the tax on such gain may not be reduced) by any expense or loss of a taxpayer (whether such expense or loss arises in the taxable year to which the gain is allocated or in the year in which the disposition occurs). That portion of any gain, which is allocated to the taxable year of disposition, may be offset by other deductions of a taxpayer arising in the year of the relevant disposition or excess distribution.

Any loss realized on the sale of Shares will be treated as a loss from the sale of a capital asset (assuming the Shares are a capital asset in the hands of such shareholder). Such loss realized by a non-corporate taxpayer will be allowed to offset capital gain and up to \$3,000 of ordinary income, while loss realized by a corporate taxpayer will be allowable as an offset only against capital gain. Capital loss not utilized in any taxable year by a non-corporate taxpayer may be carried forward to future taxable years indefinitely. Capital losses not utilized by corporations may be carried back to the three years preceding the year of the sale and carried forward to the five taxable years subsequent to the year of sale.

Under the rules outlined above, because the interest charge is calculated using an interest rate that fluctuates from time to time and which may be higher or lower than the rate of return earned by the Fund on its investment of deferred tax amounts, it is not possible to assess the aggregate U.S. federal income tax which ultimately may be payable by a Shareholder with respect to gain realized upon a disposition of Shares or an excess distribution by the Fund, or whether such tax (taking into consideration the value of deferring payment of the tax) will be higher or lower than the tax that would be imposed with respect to gain or income derived from other investments.

Shares transferred by bequest, devise or inheritance upon a Shareholder's death will have a tax basis in the hands of the transferee equal to the tax basis of such Shares in the hands of the decedent. A transferee of such Shares may be permitted a deduction from gross income for the taxable year of disposition of the Shares equal to the estate tax payable by the decedent attributable to the difference between the fair market value of the Shares at the decedent's death and the tax basis of the Shares in the hands of the transferee.

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to make distributions to Shareholders. If the Fund were to make a distribution, any "excess distribution" received by a Shareholder will be subject to tax in the same manner as gain realized from the disposition of Shares. An excess distribution is defined as that portion of a distribution with respect to Shares which exceeds 125% of the average amount received by the Shareholder each year in respect of such Shares during the lesser of the Shareholder's holding period of such Shares or the prior three (3) taxable years. Each Share acquired by a Shareholder is treated separately for this purpose. No distribution with respect to Shares made by the Fund in the first year that a Shareholder holds such Shares will be treated as an excess distribution. The portion of any distribution by the Fund which does not constitute an excess distribution will be treated as either a dividend taxable as ordinary income if it is paid by the Fund out of current or accumulated earnings and profits, or otherwise as a return of capital which will reduce a Shareholder's tax basis in the Shares and, to the extent such distribution exceeds the Shareholder's tax basis in the Shares, will be taxable as capital gain (assuming the Shares constitute a capital asset in the hands of the Shareholder).

A Shareholder subject to U.S. federal income taxation is required to report certain information to the IRS on Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), whether or not Shares are disposed of or the Shareholder receives an excess distribution from the Fund, which is to be attached to such Shareholder's income tax return for each taxable year in which the shareholder owns Shares.

### **Shareholder QEF Election**

A shareholder of a PFIC who holds shares directly or indirectly is permitted by the IRS to make an election ("QEF Election") to have a PFIC (and any PFIC in which such a PFIC holds an interest) treated as a "qualified electing fund." If a QEF Election is made, such shareholder would be required to include currently in gross income (whether or not cash distributions are made) a pro rata share of the PFIC's current realized earnings and profits in each taxable year to which the election relates.

The consequences of making a QEF Election are complex and are not summarized here. Shareholders may not make a QEF Election with respect to a PFIC unless provided with certain information on an annual basis.

Upon request, the Fund may, in its sole discretion, provide to Shareholders the necessary information to make a QEF Election with respect to the Fund or any Sub-Fund. Whether or not it would be to the financial advantage of a U.S. Shareholder to make a QEF Election is subject to numerous factors which may vary among Shareholders, and the consequences, and potential advantages or disadvantages, to any one Shareholder of making or not making a QEF Election with respect to the Fund are not covered here.

### **Controlled Foreign Corporation Considerations**

The income earned by a non-U.S. corporation which constitutes a "controlled foreign corporation" may be imputed to its shareholders even if such income is not distributed. The Fund will constitute a controlled foreign corporation if Shares are widely held so that U.S. Persons owning (directly, indirectly, or constructively) at least ten percent (10%) of the Shares (by voting power or value) do not in the aggregate own (directly, indirectly, or constructively) more than fifty percent (50%) in voting power or value of the outstanding Shares. For these purposes, applicable rules provide generally that Shares that may be acquired by reason of an option will be considered to be constructively owned by a shareholder having the option to acquire such Shares, and that Shares held by related persons, such as certain family members, shareholders or corporations (including business trusts), partners or their partnerships, and trusts or their beneficiaries, may be attributable to a shareholder from another individual or entity. Recently passed legislation requires attribution of stock ownership for such purposes from a foreign person to a U.S. partnership in which that foreign person has any interest and a U.S. corporation in which that foreign person's ownership interest is at least fifty percent 50%. It is not anticipated that U.S. ownership of Shares of the Fund may be so concentrated as to cause the Fund to be a "controlled foreign corporation".

### *Unrelated Business Taxable Income*

The term "Tax-Exempt U.S. Person" means a U.S. Person that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted

above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

A Tax-Exempt U.S. Person investing in a foreign corporation such as the Fund should not realize UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in the Fund.

#### *Reporting Requirements for U.S. Persons*

Any U.S. person within the meaning of the U.S. Internal Revenue Code owning ten percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "10% Amount") of a non-U.S. corporation such as the Fund will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any U.S. person within the meaning of the U.S. Internal Revenue Code who within such U.S. person's tax year (A) acquires shares in a non-U.S. corporation such as the Fund, so that either (i) without regard to shares already owned, such U.S. person acquires the 10% Amount or (ii) when added to shares already owned by the U.S. person, such U.S. person's total holdings in the non-U.S. corporation reaches the 10% Amount or (B) disposes of shares in a non-U.S. corporation so that such U.S. person's total holdings in the non-U.S. corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Fund has not committed to provide all of the information about the Fund or its Shareholders needed to complete these returns. In addition, a U.S. person within the meaning of the Code that transfers cash to a non-U.S. corporation such as the Fund will likely be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds \$100,000.

Certain U.S. persons ("potential filers") who have an interest in a foreign financial account during a calendar year are generally required to file, electronically, FinCEN Form 114 (an "FBAR") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Under existing regulatory guidance, potential filers who do not own (directly or indirectly) more than 50% of the voting power or total value of the shares of the Fund, generally are not obligated to file an FBAR with respect to an investment in the Fund. However, potential filers should consult their own advisors regarding the current status of this guidance.

Furthermore, certain U.S. persons within the meaning of the Code may have to file Form 8886 ("Reportable Transaction Disclosure Statement") with their U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the IRS if the Fund engages in certain "reportable transactions" within the meaning of U.S. Treasury Regulations. If the IRS designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which the Fund or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within ninety (90) days after the IRS makes the designation. Shareholders required to file this report include a U.S. person within the meaning of the U.S. Internal Revenue Code if the Fund is treated as a "controlled foreign corporation" and such U.S. person owns a 10% voting interest. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to

the IRS at its request. Moreover, if a U.S. person within the meaning of the U.S. Internal Revenue Code recognizes a loss upon a disposition of Shares, such loss could constitute a “reportable transaction” for such Shareholder, and such Shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The maximum penalty is \$10,000 for natural persons and \$50,000 for other persons (increased to \$100,000 and \$200,000, respectively, if the reportable transaction is a “listed” transaction). Shareholders who are U.S. persons within the meaning of the U.S. Internal Revenue Code (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

The foregoing summary does not address tax considerations which may be applicable to certain Shareholders under the laws of jurisdictions other than Ireland, the United Kingdom, the U.S. and any other jurisdictions referred to above. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. It is the responsibility of all persons interested in purchasing the Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations.

## **6. GENERAL INFORMATION**

### **1. Incorporation, Registered Office and Share Capital**

- (a) The Fund was incorporated in Ireland on 13 April, 2006 as an investment company with variable capital with limited liability under registration number 418598. The Fund has no subsidiaries.
- (b) The registered office of the Fund is as stated in the Directory at the front of this Prospectus.
- (c) Clause 3 of the Memorandum of Association of the Fund provides that the Fund's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Fund operates on the principle of risk spreading.
- (d) The authorised share capital of the Fund is Euro 300,000 divided into 300,000 redeemable non-participating shares of Euro 1 each and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares in the capital of the Fund on such terms and in such manner as they may think fit.
- (e) No share capital of the Fund has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **2. Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Sub-Fund may, whether or not the Sub-Fund is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Sub-Fund.
- (b) A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Fund shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Fund duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Fund.

### **3. Voting Rights**

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder present in person or by proxy who votes on a show of hands shall be entitled to one vote.

- (c) The chairman of a general meeting of the Sub-Fund or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Fund send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require 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. Special resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require a majority of not less than 75% of the 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.

#### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the Fund at any time.
- (b) Not less than twenty one 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.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one-third of the issued Shares of the relevant Sub-Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Sub-Fund or Class convened to consider the variation of rights of Shareholders in such Sub-Fund or Class the quorum shall be one Shareholder holding Shares of the Sub-Fund or Class in question or his proxy. All general meetings will be held in Ireland.

- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Sub-Funds or Classes and, subject to the Act and the Articles of Association, have effect with respect to separate meetings of each Sub-Fund or Class at which a resolution varying the rights of Shareholders in such Sub-Fund or Class is tabled.

## **5. Reports and Accounts**

The Fund will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The audited annual report and accounts will be published within four months of the Fund's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Administrator. If a Sub-Fund or Class is listed, the annual report and half-yearly report will be circulated to the Irish Stock Exchange and Shareholders within 6 months' and 4 months' respectively of the end of the relevant financial period.

## **6. Communications and Notices to Shareholders**

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

| <b>MEANS OF DISPATCH</b>                          | <b>DEEMED RECEIVED</b>   |
|---|--|
| Delivery by Hand:                                 | The day of delivery or next following working day if delivered outside usual business hours.                                 |
| Post:   | 24 hours after posting.  |
| Fax:  | The day on which a positive transmission receipt is received.  |
| Electronically:                                   | The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder. |
| Publication of Notice or Advertisement of Notice: | The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.               |

## **7. Transfer of Shares**

- (a) Shares may not be transferred by Shareholders to third parties, save by way of succession rights.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (i) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
  - (ii) the instrument of transfer is not deposited at the registered office of the Fund or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Fund and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
  - (iii) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Sub-Fund or Class or Shareholders generally.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

## **8. Directors**

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The quorum for a meeting of the board shall be any two Directors provided that one such director shall be an Irish resident Director. If a quorum is not present at any meeting, the meeting shall stand adjourned for not less than 24 hours and at the adjourned meeting the quorum shall be any two Directors.
- (d) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (e) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Fund or any company in which the Fund is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (f) The Directors of the Fund for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed for all reasonable travel, hotel and other expenses incurred in connection with the business of the Fund or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Fund.

- (g) A Director may hold any other office or place of profit under the Fund, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (h) No Director shall be disqualified by his office from contracting with the Fund as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Fund and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Fund or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Fund for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (j) The office of a Director shall be vacated in any of the following events:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Fund;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind;
  - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (f) if he is requested by a majority of the other Directors (not being less than two in number)

to vacate office; or

- (g) if he is removed from office by ordinary resolution of the Fund.

## **9. Directors' Interests**

- (a) None of the Directors has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date hereof, other than:
- Mr. Dillon is a director of the Manager.
  - Mr. James Tucker, who is an employee of the Promoter and Investment Manager of the Fund.
  - Mr. Go Hiramatsu, who is an employee of the Promoter and Investment Manager of the Fund.
  - Mr. Tomohisa Hanabata, who is an employee of the parent company of the Investment Manager of the Fund.
  - Mr. James Downing, who is an employee of the sub-investment manager of those Sub-Funds which are managed by American Century Investment Management.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Fund.
- (c) None of the Directors has a service contract with the Fund nor are any such service contracts proposed.

## **10. Winding Up**

- (a) The Fund may be wound up if:
- (i) Within a period of three months from the date on which (a) the Depositary notifies the Fund of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Fund in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a custodian, no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Fund at which there shall be proposed an ordinary resolution to wind up the Fund. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Fund's authorisation by the Central Bank;
  - (ii) In the reasonable opinion of the Directors a change in the economical or political situation relating to the Fund would have material adverse consequences on the investments of the Fund;
  - (iii) The Shareholders resolve by ordinary resolution that the Fund by reason of its liabilities cannot continue its business and that it be wound up; or
  - (iv) The Shareholders resolve by special resolution to wind up the Fund.

- (b) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Sub-Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Sub-Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-
  - (i) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (ii) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the Fund not comprised within any Sub-Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds;
  - (iii) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
  - (iv) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes pro-rata to the Net Asset Value of each Sub-Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Fund) in specie the whole or any part of the assets of the Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Fund may be closed and the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Fund to a company or collective investment scheme (the "Transferee Fund") on terms that Shareholders in the Fund shall receive from the Transferee Fund shares or units in the Transferee Fund of equivalent value to their shareholdings in the Fund.
- (f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Fund, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Fund at which there shall

be presented a proposal to appoint a liquidator to wind up the Fund and if so appointed, the liquidator shall distribute the assets of the Fund in accordance with the Memorandum and Articles of Association of the Fund.

## **11. Indemnities and Insurance**

The Directors and Secretary for the time being acting in relation to any of the affairs of the Fund and each of them, and each of their heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Fund from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages and expenses, liabilities or obligations of any kind which any such person shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) which by virtue of any enactment or rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Fund.

## **12. General**

- (a) As at the date of this Prospectus, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Fund is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Fund does not have, nor has it had since incorporation, any employees.
- (d) The Fund does not intend to purchase or acquire nor agree to purchase or acquire any real property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Fund is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Fund.
- (g) The Fund has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture, such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Fund.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Fund.

### 13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) **Management Agreement** between the Fund and the Manager dated 28<sup>th</sup> April, 2022, as same may be amended from time to time, under which the Manager was appointed to provide certain management, marketing and investment management services to the Fund. The Management Agreement may be terminated by either party on giving not less than ninety days prior written notice to the other party or such shorter period as may be agreed by the Fund or in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Management Agreement provides that the Fund shall indemnify the Manager out of the assets of the Fund from and against any and all claims other than those resulting from the bad faith, negligence, wilful default, fraud which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties thereunder.
- (b) **Administration Agreement** between the Fund, the Manager and the Administrator dated 28<sup>th</sup> April, 2022 under which the latter was appointed as Administrator to manage and administer the affairs of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Administration Agreement provides that the Fund shall indemnify the Administrator out of the investments of the relevant Sub-Fund against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from the wilful malfeasance bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.
- (c) **Depositary Agreement** between the Fund and the Depositary dated 30<sup>th</sup> August, 2006, as amended and restated on 12<sup>th</sup> October, 2016, under which the Depositary was appointed as Depositary of the Fund's assets subject to the overall supervision of the Fund. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Fund or the Fund's authorisation by the Central Bank is revoked.

The Depositary Agreement provides that the Depositary shall be indemnified by the Fund and held harmless from and against all or any losses, liabilities, demands, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce the indemnity) which the Depositary may suffer or incur in acting as Depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) all other losses suffered by the Fund or Shareholders arising from the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws.

- (d) **Investment Management and Distribution Agreement** between the Fund, the Manager and the Investment Manager dated 28<sup>th</sup> April, 2022, under which the Investment Manager was appointed as investment manager and distributor subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by any party on three calendar month's written notice or forthwith in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties with the prior written consent of the Manager and otherwise in accordance with the applicable laws. The Agreement provides that the Fund shall, out of the Sub-Fund's assets, indemnify the Investment Manager and its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Agreement other than due to the negligence, fraud, wilful default or bad faith of the Investment Manager, its employees, delegates or agents in the performance of its obligations under the Investment Management and Distribution Agreement.

#### **14. Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be obtained at the registered office of the Fund in Ireland during normal business hours on any Business Day for a period of at least 14 days from the date of this Prospectus:-

- (a) The Memorandum and Articles of Association of the Fund (copies may be obtained free of charge from the Manager or the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Fund (copies of which may be obtained from the Distributor or the Administrator free of charge).
- (e) A list of the directorships and partnerships which the Directors of the Fund have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of this Prospectus may also be obtained by Shareholders from the Administrator, the Manager or the Distributor.

## APPENDIX I

### INVESTMENT RESTRICTIONS

|            |  |
|------------|--|
| <b>1</b>   | <b>Permitted Investments</b>   |
|            | Investments of each Sub-Fund are confined to:  |
| <b>1.1</b> | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.  |
| <b>1.2</b> | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.   |
| <b>1.3</b> | Money market instruments, as defined in the CBI UCITS Regulations, other than those dealt on a regulated market.   |
| <b>1.4</b> | Units of UCITS.  |
| <b>1.5</b> | Units of alternative investment funds.   |
| <b>1.6</b> | Deposits with credit institutions as prescribed in the CBI UCITS Regulations.  |
| <b>1.7</b> | Financial derivative instruments as prescribed in the CBI UCITS Regulations.   |
| <b>2</b>   | <b>Investment Restrictions</b>   |
| <b>2.1</b> | Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.   |
| <b>2.2</b> | Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Sub-Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</li> </ul> |
| <b>2.3</b> | Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.   |

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| <b>2.4</b>  | Subject to the approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.  |
| <b>2.5</b>  | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.   |
| <b>2.6</b>  | The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.   |
| <b>2.7</b>  | Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS.   |
| <b>2.8</b>  | The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.  |
|             | This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. |
| <b>2.9</b>  | Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- risk exposures arising from OTC derivatives transactions.</li> </ul>  |
| <b>2.10</b> | The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.  |
| <b>2.11</b> | Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.  |
| <b>2.12</b> | Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list: <p>OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of the People's Republic of China, Government of Brazil (provided the</p>   |

|            |  |
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|            | <p>issues are of investment grade), Government of India provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>  |
| <b>3</b>   | <b>Investment in Collective Investment Schemes ("CIS")</b>   |
| <b>3.1</b> | Unless otherwise stated in the relevant Sub-Fund Supplement, a Sub-Fund may not invest more than 10% of net assets in aggregate in underlying CIS.   |
| <b>3.2</b> | The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.  |
| <b>3.3</b> | When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by any company with which the Sub-Fund is linked by common management or control, or by a substantial direct or indirect holding, that other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.   |
| <b>3.4</b> | Where a commission (including a rebated commission) is received by a Sub-Fund/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.  |
| <b>3.5</b> | A Sub-Fund may not invest in another Sub-Fund of the Fund, which itself holds shares in other Sub-Funds of the Fund.   |
| <b>3.6</b> | In the event that a Sub-Fund (the "Investing Fund") invests in the shares of other Sub-Funds of the Fund (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Sub-Fund. |

| 4   | General Provisions   |
|-----|--|
| 4.1 | A Sub-Fund, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.  |
| 4.2 | <p>A Sub-Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>  |
| 4.3 | <p>4.1 and 4.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6, and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed;</li> <li>(v) Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul> |
| 4.4 | The Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.   |
| 4.5 | The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.  |
| 4.6 | If the limits laid down herein are exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.  |

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|---|---|
| <p><b>4.7</b></p> <p><b>4.8</b></p>                                     | <p>The Sub-Fund may not carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments<sup>4</sup>;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul> <p>The Sub-Fund may hold ancillary liquid assets.</p>  |
| <p><b>5</b></p>   | <p><b>Financial Derivative Instruments ('FDIs')</b></p>   |
| <p><b>5.1</b></p> <p><b>5.2</b></p> <p><b>5.3</b></p> <p><b>5.4</b></p> | <p>A Sub-Fund's global exposure (as prescribed in the CBI UCITS Regulations) relating to FDI must not exceed its total net asset value.</p> <p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment undertakings, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the Investment Manager will look through the FDI (including embedded FDI) to determine the resultant position exposure. This position exposure will be taken into account in the issuer concentration calculations. It will be calculated using the commitment approach. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.)</p> <p>A Sub-Fund may utilise FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p> <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.</p> |
| <p><b>6</b></p>   | <p><b>Restrictions on Borrowing and Lending</b></p>   |
| <p><b>(a)</b></p> <p><b>(b)</b></p>                                     | <p>Each Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. Each Sub-Fund may charge its assets as security for such borrowings.</p> <p>A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Fund shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the CBI UCITS Regulations.</p>   |

<sup>4</sup> Any short selling of money market instruments by UCITS is prohibited.

## APPENDIX II

### RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with Central Bank's requirements.

With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below.

The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union (with the exception of Cyprus); or
- located in any Member State of the European Economic Area (the European Union, Norway, Iceland and Liechtenstein), with the exception of Cyprus and Liechtenstein; or
- located in any of the following countries:-

Australia;  
Canada;  
Japan;  
Hong Kong;  
New Zealand;  
Switzerland;  
United States of America;  
United Kingdom.

(ii) any of the following stock exchanges or markets:-

|            |   |                                    |
|------------|---|------------------------------------|
| Argentina  | - | Bolsa de Comercio de Buenos Aires  |
| Argentina  | - | Bolsa de Comercio de Cordoba       |
| Argentina  | - | Bolsa de Comercio de Rosario       |
| Bahrain    | - | Bahrain Stock Exchange             |
| Bangladesh | - | Dhaka Stock Exchange               |
| Bangladesh | - | Chittagong Stock Exchange          |
| Bermuda    | - | Bermuda Stock Exchange             |
| Botswana   | - | Botswana Stock Exchange            |
| Brazil     | - | Bolsa de Valores do Rio de Janeiro |
| Brazil     | - | Bolsa de Valores de Sao Paulo      |
| Bulgaria   | - | First Bulgarian Stock Exchange     |
| Chile      | - | Bolsa de Comercio de Santiago      |

|   |   |   |
|---|---|---|
| Chile                                     | - | Bolsa Electronica de Chile                        |
| China<br>(Peoples' Rep. of –<br>Shanghai) | - | Shanghai Securities Exchange                      |
| China<br>(Peoples' Rep. of –<br>Shenzhen) | - | Shenzhen Stock Exchange                           |
| Colombia                                  | - | Bolsa de Bogota                                   |
| Colombia                                  | - | Bolsa de Medellin                                 |
| Colombia                                  | - | Bolsa de Occidente                                |
| Colombia                                  | - | Bolsa de Valores de Colombia                      |
| Costa Rica                                | - | Bolsa Nacional de Valores de Costa Rica           |
| Croatia                                   | - | Zagreb Stock Exchange                             |
| Cyprus                                    | - | Cyprus Stock Exchange                             |
| Czech Republic                            | - | Prague Stock Exchange                             |
| Egypt                                     | - | Alexandria Stock Exchange                         |
| Egypt                                     | - | Cairo Stock Exchange                              |
| Estonia                                   | - | Talinn Stock Exchange                             |
| Ghana                                     | - | Ghana Stock Exchange                              |
| Hungary                                   | - | Budapest Stock Exchange                           |
| India                                     | - | Bangalore Stock Exchange                          |
| India                                     | - | Delhi Stock Exchange                              |
| India                                     | - | Mumbai Stock Exchange                             |
| India                                     | - | National Stock Exchange of India                  |
| Indonesia                                 | - | Jakarta Stock Exchange                            |
| Indonesia                                 | - | Surabaya Stock Exchange                           |
| Israel                                    | - | Tel-Aviv Stock Exchange                           |
| Jordan                                    | - | Amman Financial Market                            |
| Kazakhstan (Rep. Of)                      | - | Central Asian Stock Exchange                      |
| Kazakhstan (Rep. Of)                      | - | Kazakhstan Stock Exchange                         |
| Kuwait                                    | - | Kuwait Stock Exchange                             |
| Kenya                                     | - | Nairobi Stock Exchange                            |
| Latvia                                    | - | Riga Stock Exchange                               |
| Lebanon                                   | - | Beirut Stock Exchange                             |
| Lithuania                                 | - | National Stock Exchange of Lithuania              |
| Malaysia                                  | - | Kuala Lumpur Stock Exchange                       |
| Mauritius                                 | - | Stock Exchange of Mauritius                       |
| Mexico                                    | - | Bolsa Mexicana de Valores                         |
| Morocco                                   | - | Societe de la Bourse des Valeurs de<br>Casablanca |
| Namibia                                   | - | Namibian Stock Exchange                           |
| New Zealand                               | - | New Zealand Stock Exchange                        |
| Nigeria                                   | - | Nigerian Stock Exchange                           |
| Oman                                      | - | Muscat Stock Exchange                             |
| Pakistan                                  | - | Islamabad Stock Exchange                          |
| Pakistan                                  | - | Karachi Stock Exchange                            |
| Pakistan                                  | - | Lahore Stock Exchange                             |

|                               |   |   |
|-------------------------------|---|---|
| Peru                          | - | Bolsa de Valores de Lima                              |
| Philippines                   | - | Philippine Stock Exchange                             |
| Poland                        | - | Warsaw Stock Exchange                                 |
| Qatar                         | - | Doha Stock Exchange                                   |
| Romania                       | - | Bucharest Stock Exchange                              |
| Russia                        | - | Moscow Exchange                                       |
| Saudi Arabia                  | - | Tadawul   |
| Serbia                        | - | Belgrade Stock Exchange                               |
| Singapore                     | - | Singapore Stock Exchange                              |
| Slovak Republic               | - | Bratislava Stock Exchange                             |
| Slovenia                      | - | Ljubljana Stock Exchange                              |
| South Africa                  | - | Johannesburg Stock Exchange                           |
| South Korea                   | - | Korea Stock Exchange                                  |
| South Korea                   | - | KOSDAQ Market   |
| Sri Lanka                     | - | Colombo Stock Exchange                                |
| Taiwan<br>(Republic of China) | - | Taiwan Stock Exchange Corporation                     |
| Tanzania                      | - | Dares Salaam Stock Exchange                           |
| Thailand                      | - | Stock Exchange of Thailand                            |
| Tunisia                       | - | Bourse des Valeurs Mobilieres de Tunis                |
| Turkey                        | - | Istanbul Stock Exchange                               |
| UAE                           | - | Dubai Financial Market<br>Abu Dhabi Securities Market |
| Ukraine                       | - | Ukrainian Stock Exchange                              |
| Uganda                        | - | Ugandan Securities Exchange                           |
| Uruguay                       | - | Bolsa de Valores de Montevideo                        |
| Venezuela                     | - | Caracas Stock Exchange                                |
| Venezuela                     | - | Maracaibo Stock Exchange                              |
| Venezuela                     | - | Venezuela Electronic Stock Exchange                   |
| Vietnam                       | - | Ho Chi Min Stock Exchange                             |
| Zimbabwe                      | - | Zimbabwe Stock Exchange                               |
| Zambia                        | - | Lusaka Stock Exchange                                 |

(iii) any of the following markets:

the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

NASDAQ Dubai;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

the China Interbank Bond Market (CIBM) to access Chinese Onshore Bonds directly through banks holding a Type A licence;

SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) The securities markets listed above and all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State (with the exception of Cyprus);
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein), with the exception of Cyprus and Liechtenstein;
- in the United Kingdom;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;

in Mexico on the Mexican Derivatives Exchange;

in Korea on the Korea Futures Exchange;

in China on the China Financial Futures Exchange;

in Australia on the Australian Securities Exchange.

### APPENDIX III

#### DEFINITIONS OF U.S. PERSON, ACCREDITED INVESTOR, AND QUALIFIED PURCHASER "U.S. PERSON"

The Fund defines "U.S. Person" to include any "U.S. person" as set forth in Regulation S promulgated under the Securities Act and any "United States person" as defined under Rule 4.7 under the Commodity Exchange Act.

Regulation S currently provides that:

"U.S. person" means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary

of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 under the Commodity Exchange Act currently provides in relevant part that the following persons are not considered "United States persons":

- (1) a natural person who is not a resident of the United States;
- (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) an estate or trust, the income of which is not subject to tax in the United States (regardless of source);
- (4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons;
- (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

**PROVIDED HOWEVER** that for the purpose of the foreign account tax compliance provisions ("FATCA") and intergovernmental agreement ("IGA") purposes only, the term "U.S. Person" means a citizen or resident of the United States, a partnership or corporation created or organized in the United States or under the laws of the United States or any State thereof, an estate of a decedent that is a citizen or resident of the United States, and a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust. This section shall be interpreted in accordance with the U.S. Internal Revenue Code.

**"ACCREDITED INVESTOR"**

An “**accredited investor**” within the meaning of Regulation D under the Securities Act is:

- (1) any U.S. bank or any banking institution organized under the laws of any State, territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or Territorial banking commission or similar official agency, any U.S. savings and loan association or other similar institution, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act; any U.S. insurance company; any investment company registered under the Investment Company Act or a business development company as defined in the Investment Company Act; any small business investment company licensed by the U.S. Small Business Administration under the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) any “private business development company” as defined in the Investment Advisers Act;
- (3) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total capital in excess of \$5,000,000;
- (4) any director, executive officer, or general partner of the Fund, or any director, executive officer, or general partner of a general partner of the Fund;
- (5) any natural person whose individual net worth<sup>5</sup>, or joint net worth with that person’s spouse, exceeds \$1,000,000;
- (6) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Regulation D under the Securities Act; and
- (8) any entity all of whose equity owners satisfy one or more of such requirements (1) through (7) above.

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<sup>5</sup> For purposes of this definition of “Accredited Investor”, “net worth” means the excess of total assets at fair market value, including home furnishings (but exclusive of the investor’s primary residence up to its fair market value) and automobiles, over total liabilities. Note that (i) any indebtedness secured by an investor’s primary residence in excess of the fair market value of an investor’s primary residence should be considered a liability and deducted from the investor’s net worth and (ii) any indebtedness that is secured by an investor’s primary residence, up to the estimated fair market value of the primary residence as of the date the investor is sold the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Shares exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and deducted from the investor’s net worth).

## “QUALIFIED PURCHASER”

A “qualified purchaser” within the meaning of the Investment Company Act is:

- (1) any natural person who owns not less than \$5,000,000 in Investments (as defined below), including any Investments held jointly, in community property or other similarly shared ownership interest with that person’s spouse, including the amount of such person’s Investments held in an individual retirement account or similar account and the Investments of which are directed by and held for the benefit of such person;<sup>6</sup>
- (2) any company that owns not less than \$5,000,000 in Investments, and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants or ancestors by birth or adoption, or spouses of such descendants or ancestors (each, a “Related Person”), the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a “Family Company”);
- (3) any trust that is not covered by paragraph (2) above, that was not formed for the specific purpose of acquiring the Shares, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, are qualified purchasers (as defined herein);
- (4) any other person acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments (Institutional Investors);
- (5) any qualified institutional buyer as defined in Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, *provided* that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;
- (6) any company that, but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) under the Investment Company Act, would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), *provided that* all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) thereunder, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than

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<sup>6</sup> In determining whether spouses who are making a joint investment are qualified purchasers, there may be included in the amount of each spouse’s Investments any Investments owned by the other spouses (whether or not such Investments are held jointly).

short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser;

- (7) any natural person who is deemed to be a “knowledgeable employee” of the Fund or the Investment Manager, as such term is defined in Rule 3c-5(4) of the Investment Company Act;
- (8) any person (“Transferee”) who acquires Shares from a person (“Transferor”) that is (or was) a qualified purchaser other than the Fund, *provided* that the Transferee is: (i) the estate of the Transferor; (ii) a person who acquires the Shares as a gift or bequest pursuant to an agreement relating to a legal separation or divorce; or (iii) a company established by the Transferor exclusively for the benefit of (or owned exclusively by) the Transferor and the persons specified in this paragraph; and
- (9) any company, if each beneficial owner of the company’s securities is a qualified purchaser.

For purposes of the foregoing description of qualified purchasers, the term “Investments” means:

- (1) securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, a person seeking to purchase the Shares, unless the issuer of such securities is:
  - a. an investment company as defined under Section 3(c)(1) of the Investment Company Act, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act, or the exemptions provided by Rule 3a-7 under the Investment Company Act for issuers of asset-backed securities or a commodity pool as defined under the Commodity Exchange Act;
  - b. a company that either files reports pursuant to Sections 13 or 15(d) of the Exchange Act (a public company) or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or
  - c. a company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected in such a company’s most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the prospective investor seeks to acquire the Shares;
- (2) real estate held for investment purposes;<sup>7</sup>
- (3) commodity futures contracts, options on commodity futures contracts, and options on any physical commodity traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act, any board of trade or exchange outside the United States (“Commodity Interests”), entered into for investment purposes;

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<sup>7</sup> Real estate shall not be considered to be held for investment purposes by a prospective purchaser if it is used by the prospective purchaser or a Related Person (as defined herein) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective purchaser or a Related Person, *provided* that real estate owned by a prospective purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the U.S. Internal Revenue Code.

- (4) any physical commodity with respect to which a Commodity Interest is traded on a market specified in paragraph (3) above (“Physical Commodities”), and held for investment purposes;
- (5) to the extent not securities as defined in paragraph (1) above, financial contracts (as defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes;<sup>8</sup> in the case of a prospective investor that is a qualified purchaser, a company that would be an investment company under the Investment Company Act but for the exclusion provided by Section 3(c)(1) thereunder, or a commodity pool under the Commodity Exchange Act, any amounts payable to such prospective investor pursuant to a firm agreement or a similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective investor upon its demand therefor; and
- (6) cash or cash equivalents (including foreign currencies) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, as well as net cash surrender value of an insurance policy.

For purposes of determining whether a prospective investor is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the prospective investor shall be the Investments’ fair market value on the most recent practicable date or their cost, *provided* that:

- (a) in the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
- (b) the following amounts, as applicable, shall be deducted from the amount of Investments owned by the prospective investor:
  - (i) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such prospective investor; and
  - (ii) in determining whether a Family Company is a qualified purchaser, there shall also be deducted any outstanding indebtedness incurred by an owner of the Family Company to acquire Investments.

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<sup>8</sup> For purposes of calculating Investments as described in paragraphs (3) through (5) above, a Commodity Interest or a Physical Commodity owned, or a financial contract entered into, by the prospective purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

## APPENDIX IV

### LIST OF SUB-CUSTODIANS OF THE DEPOSITARY

| <u>Country Where Assets Held</u> | <u>Subcustodian</u>  |
|----------------------------------|--|
| <b>Argentina</b>                 | CITIBANK, N.A. BUENOS AIRES BRANCH   |
| <b>Australia</b>                 | HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>Austria</b>                   | UNICREDIT BANK AUSTRIA AG  |
| <b>Bangladesh *</b>              | STANDARD CHARTERED BANK, BANGLADESH BRANCH   |
| <b>Belgium</b>                   | BNP PARIBAS SECURITIES SERVICES  |
| <b>Bermuda*</b>                  | HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)   |
| <b>Botswana *</b>                | STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK                         |
| <b>Brazil *</b>                  | CITIBANK, N.A. - SAO PAULO   |
| <b>Bulgaria *</b>                | CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.                                       |
| <b>Canada</b>                    | RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)                                   |
| <b>Chile *</b>                   | BANCO DE CHILE FOR CITIBANK, N.A.  |
| <b>China *</b>                   | STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK                          |
| <b>Colombia *</b>                | CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.                              |
| <b>Croatia *</b>                 | ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG  |
| <b>Czech Republic</b>            | CITIBANK EUROPE PLC, ORGANIZACNI SLOZKA FOR CITIBANK, N.A.                                   |
| <b>Denmark</b>                   | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH                                      |
| <b>Egypt *</b>                   | CITIBANK, N.A. - CAIRO BRANCH  |
| <b>Estonia</b>                   | SWEDBANK AS FOR NORDEA BANK ABP  |
| <b>Finland</b>                   | NORDEA BANK ABP  |
| <b>France</b>                    | CACEIS BANK FRANCE   |
| <b>Germany</b>                   | DEUTSCHE BANK AG - FRANKFURT   |
| <b>Ghana *</b>                   | STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK                            |
| <b>Greece</b>                    | HSBC FRANCE - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>Hong Kong</b>                 | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                 |
| <b>Hong Kong – Bond Connect</b>  | STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK                      |
| <b>Hong Kong – Stock Connect</b> | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                 |
| <b>Hungary</b>                   | UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG      |

|                       |  |
|-----------------------|--|
| <b>India *</b>        | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH  |
| <b>Indonesia</b>      | CITIBANK, N.A. - JAKARTA BRANCH  |
| <b>Ireland</b>        | CITIBANK, N.A. - LONDON BRANCH   |
| <b>Israel</b>         | BANK HAPOALIM BM   |
| <b>Italy</b>          | SOCIETE GENERALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)  |
| <b>Japan</b>          | MUFG BANK LTD.   |
| <b>Kazakhstan</b>     | JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.   |
| <b>Kenya *</b>        | STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK  |
| <b>Malaysia *</b>     | HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                    |
| <b>Mauritius *</b>    | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) -MAURITIUS BRANCH                                       |
| <b>Mexico</b>         | BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.  |
| <b>Morocco</b>        | CITIBANK MAGHREB FOR CITIBANK, N.A.  |
| <b>Namibia *</b>      | STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED   |
| <b>Netherlands</b>    | DEUTSCHE BANK AG, AMSTERDAM BRANCH   |
| <b>New Zealand</b>    | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) -NEW ZEALAND BRANCH                                     |
| <b>Nigeria *</b>      | STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED  |
| <b>Norway</b>         | NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)  |
| <b>Oman *</b>         | HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                                 |
| <b>Pakistan *</b>     | STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK   |
| <b>Peru *</b>         | CITIBANK DEL PERU S.A. FOR CITIBANK, N.A.  |
| <b>Philippines *</b>  | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH                                     |
| <b>Poland</b>         | BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA   |
| <b>Portugal</b>       | BNP PARIBAS SECURITIES SERVICES  |
| <b>Qatar *</b>        | HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)            |
| <b>Romania</b>        | CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK,N.A   |
| <b>Russia *</b>       | AO CITIBANK FOR CITIBANK, N.A.   |
| <b>Saudi Arabia *</b> | HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) |
| <b>Serbia *</b>       | UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG  |

|                                   |  |
|-----------------------------------|--|
| <b>Singapore</b>                  | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) -SINGAPORE BRANCH                                       |
| <b>Slovenia</b>                   | UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG                            |
| <b>South Africa</b>               | STANDARD CHARTERED BANK, JOHANNESBURG BRANCH   |
| <b>South Korea *</b>              | CITIBANK KOREA INC. FOR CITIBANK, N.A.   |
| <b>Spain</b>                      | SOCIETE GENERALE SUCURSAL EN ESPANA  |
| <b>Sri Lanka *</b>                | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH                                      |
| <b>Sweden</b>                     | SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)  |
| <b>Switzerland</b>                | UBS SWITZERLAND AG   |
| <b>Taiwan *</b>                   | STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK   |
| <b>Tanzania *</b>                 | STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK |
| <b>Thailand</b>                   | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH                                       |
| <b>Transitional (CLEARSTREAM)</b> | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)  |
| <b>Transnational (EUROCLEAR)</b>  | BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)  |
| <b>Turkey</b>                     | CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.   |
| <b>Uganda *</b>                   | STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK   |
| <b>Ukraine*</b>                   | JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK, N.A.   |
| <b>United Arab Emirates *</b>     | HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                       |
| <b>United Kingdom</b>             | HSBC BANK PLC  |
| <b>United States</b>              | BROWN BROTHERS HARRIMAN & CO   |
| <b>Uruguay</b>                    | BANCO ITAU URUGUAY S.A. FOR BANCO ITAU URUGUAY S.A. AND ITAU UNIBANCO S.A.   |
| <b>Vietnam *</b>                  | HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)                            |
| <b>Zambia *</b>                   | STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK   |

\* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.



**SUPPLEMENT 1 dated 24<sup>th</sup> NOVEMBER, 2023**  
**NOMURA FUNDS IRELAND – INDIA EQUITY FUND**

**Supplement 1 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**Profile of a typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| "Business Day"     | means every day which is a bank business day in Dublin, India, London, and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.              |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in  |

advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |  |
|--|--|
| “Distribution Payment Date”            | means 31 January in each year.   |
| “Distribution Period”                  | means each Accounting Period.  |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes. |
| "Index"                                | means the MSCI India Index (total return with net dividends reinvested).   |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day.  |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The Index of the Sub-Fund shall be The MSCI India Index (total return with net dividends reinvested), which is designed to measure equity market performance in the Indian market.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.

## 6. Investment Policy

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in India. The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange outside India. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Investment Manager has a robust top-down and a bottom-up process for managing the portfolio from idea generation through to a sell discipline. The process incorporates a macro-economic view of the environment and the industry, with each company undergoing a thorough analysis encompassing various factors such as the track record of the management, balance sheet, core competencies, operating metrics, capital allocation and various other factors. Valuations also play a very important role in triggering the actual investment or divestment as the case may be. The initial idea generation originates from a stock screening process which is a proprietary time tested methodology based on various factors. The portfolio formation takes into account Index weights and allocations with a view to managing the risks of the portfolio. There is continuous monitoring of each investment on a regular basis by way of interaction with the companies via conference calls and meetings. The Investment Manager supplements the investment process with face to face visits and interaction with various related entities. Finally, there is a sell discipline in place which seeks to ensure maximum returns for investors by determining the optimum time to dispose of assets.

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

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

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

### Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class

of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are NDFs and futures.

#### NDFs

NDFs are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

#### Futures

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence, they can create a synthetic short position.

The Fund may use the following futures:

- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on Indian Equity stocks the Investment Manager may choose to go long an MSCI India future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities through employing the policies outlined above.

### **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

### **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

#### *Investment in India*

Investing in an emerging market such as India involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in an emerging market such as India is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in an emerging market such as India include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currency for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by the Indian government;

17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in India are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on Indian companies, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs and GDRs*

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

#### **Sustainability Risks**

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various

stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues

identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. Where the rating is "Issues – Improving", "Issues – Not Improving" or "No Issues" the security is available for investment from an ESG perspective. However, the Investment Manager is required to take account of the rating given and the sustainability risks associated with the investment more generally.

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding within 3 months, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## 9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, or exceptionally due to the increased settlement period in India, within seven (7) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Total Redemption*

Shares of the Sub-Fund may be redeemed in the circumstances described in the Prospectus under the sub-heading "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear its attributable portion of the fees and operating expenses of the Fund. The fees and expenses relating to the establishment of the Fund and the Sub-Fund have been fully amortised. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An investment management fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The investment management fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fee of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (currently Class A USD Shares, Class A Sterling Shares, Class I USD Shares, Class I Sterling Shares, Class AD USD Shares, Class AD Sterling Shares, Class ID USD Shares, Class ID Sterling Shares and Class ZD Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class AD, Class ID and Class ZD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class I, Class S, Class Z or Class T Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I, Class S, Class Z and Class T Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I, Class S, Class Z and Class T Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change

becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class A Sterling, Class A US\$, Class AD Sterling, Class AD US\$, Class I Sterling, Class I US\$, Class ID Sterling, Class ID US\$ and Class ZD Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD, Class ID and Class ZD Shares of the Sub-Fund and, therefore, if the Class AD, Class ID or Class ZD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares (“Class A Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.5% of the Net Asset Value of Class A Shares.

### Details of Offer

Class A Euro and Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |      |
|------------------|------|
| Class A Sterling | £100 |
|------------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A USD and Class A Sterling shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class AD Euro Shares, Class AD Sterling Shares and Class AD US\$ Shares, (“Class AD Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – India Equity Fund Supplement (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class AD Euro     | Euros    |
| Class AD Sterling | Sterling |
| Class AD US\$     | US\$     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.5% of the Net Asset Value of Class AD Shares.

### Details of Offer:

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors

in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class AD Euro      | €100                       |
| Class AD Sterling  | £100                       |
| Class AD US\$      | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling and Class AD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares (“Class I Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |      |
|------------------|------|
| Class I Euro     | €100 |
| Class I Sterling | £100 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I USD and Class I Sterling Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class ID Euro Shares, Class ID Sterling Shares and Class ID US \$ Shares,  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – India Equity Fund Supplement (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class ID Euro     | Euros    |
| Class ID Sterling | Sterling |
| Class ID US\$     | US\$     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID Euro and Class ID Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID Euro and Class ID Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class ID Euro      | €100                       |
| Class ID Sterling  | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling and Class ID US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – India Equity Fund Supplement

### Class Supplement for Class S Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class S Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class S                          | Japanese Yen   |
| <b>Minimum Subscription:</b>     | JPY10,000  |
| <b>Minimum Holding:</b>          | JPY10,000  |
| <b>Minimum Transaction Size:</b> | JPY10,000  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0.75% of the Net Asset Value of Class S Shares.

#### **Details of Offer**

Class S Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland– India Equity Fund Supplement

### Class Supplement for Class Z

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class Z                          | US\$   |
| <b>Minimum Subscription:</b>     | US\$3,000,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$3,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class Z Shares.

#### **Details of Offer**

Class Z Shares are available to investors who are discretionary investment management clients of Nomura Asset Management U.K. Limited at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – India Equity Fund Supplement

### Class Supplement for Class ZD

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class ZD Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class ZD                         | US\$  |
| <b>Minimum Subscription:</b>     | US\$3,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$3,000,000 (or equivalent)   |
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent)   |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class ZD Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class ZD Shares.

#### **Details of Offer**

Class ZD Shares are available to investors who are discretionary investment management clients of Nomura Asset Management U.K. Limited. Class ZD Shares will continue to be offered to such investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class ZD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|          |         |
|----------|---------|
| Class ZD | US\$100 |
|----------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ZD Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ZD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – India Equity Fund Supplement

### Class Supplement for Class T

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class T                          | US\$  |
| <b>Minimum Subscription:</b>     | US\$2,000   |
| <b>Minimum Holding:</b>          | US\$2,000   |
| <b>Minimum Transaction Size:</b> | US\$100   |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
| <b>Investment Manager’s Fee:</b> | 2.0% of the Net Asset Value of Class T Shares.  |

#### **Details of Offer**

Class T Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**SUPPLEMENT 2**  
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**SUPPLEMENT 4 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND**

**Supplement 4 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30<sup>th</sup> August 2006 as a UCITS, pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**Profile of a typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| “Business Day”     | means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| “Dealing Day”      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.  |
| “Dealing Deadline” | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in  |

advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

“Distribution Payment Date”

means 31 January in each year.

“Distribution Period”

means each Accounting Period.

“Equity and Equity-Related Securities”

includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.

“Index”

means the TOPIX Index (gross of tax with dividends reinvested).

“SFDR”

means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.

“Valuation Point”

means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be Japanese Yen.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The TOPIX Index (gross of tax with dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of all common stocks listed on the first section (i.e. the section comprising the largest companies) of the Tokyo Stock Exchange.

As at the date of this Prospectus, the administrator of the Index, namely JPX Market Innovation & Research, Inc. appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

## 6. Investment Policy

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

### *Investment Strategy*

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

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

In addition to the above, the Investment Manager considers companies' environmental, social and governance ("ESG") impact and aims to promote certain environmental and social characteristics, as further described in Annex 1 attached hereto and referenced below under the Section headed "Environmental, Social and Governance Factors".

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

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

### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

### *Use of Derivatives*

The Sub-Fund may (subject to the conditions and within the limits laid down by the Central Bank) utilise futures for efficient portfolio management purposes.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities indexes. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager's analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager's ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

For stocks that are not covered by the Investment Manager's ESG analysts, the Investment Manager's portfolio managers will conduct an independent assessment of the sustainability/ESG risks that is consistent with its Responsible Investment philosophy.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG / sustainability risks, is at the portfolio manager's discretion. The manner in which ESG / sustainability risks is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by

the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be

representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

#### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

After three years from the date of purchase, certain Classes are eligible for conversion without charge as detailed in the relevant Class Supplement.

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension

and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### *Distribution Fee*

Shareholders may be subject to a distribution fee as specified in the relevant Class Supplement.

### *Contingent Deferred Sales Charge (CDSC)*

Shareholders may be subject to a Contingent Deferred Sales Charge (CDSC), as specified in the relevant Class Supplement.

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (currently Class A JPY, Class A Sterling, Class A Sterling Hedged, Class I JPY, Class I Sterling, Class I Sterling Hedged, Class AD JPY, Class AD Sterling, Class AD Sterling Hedged, Class ID JPY, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID US \$ Hedged, Class R JPY, Class R Sterling, Class R Sterling Hedged, Class R EUR, Class R EUR Hedged, Class R USD, Class R USD Hedged, Class RD JPY, Class RD Sterling, Class RD USD, Class RD Sterling Hedged and Class RD USD Hedged Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class AD JPY, Class AD Euro, Class AD Euro Hedged, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class AD US\$ Hedged, Class AD CHF Hedged, Class AD NOK, Class AD NOK Hedged, Class AD SEK Hedged, Class ID JPY, Class ID Sterling, Class ID Sterling Hedged, Class ID Euro, Class ID Euro Hedged, Class ID US\$, Class ID US\$ Hedged, Class ID CHF Hedged, Class ID NOK, Class ID NOK Hedged, Class ID SEK Hedged, Class RD JPY, Class RD EUR, Class RD Sterling, Class RD USD, Class RD EUR Hedged, Class RD CHF Hedged, Class RD SEK Hedged, Class RD Sterling Hedged, Class RD USD Hedged Shares, Class RD NOK and Class RD NOK Hedged in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A USD, Class A Euro, Class A Sterling, Class A JPY, Class A USD Hedged, Class A Euro Hedged, Class A SEK Hedged, Class A Sterling Hedged, Class A CHF Hedged, Class A NOK, Class A NOK Hedged, Class

B USD, Class I USD, Class I Euro, Class I Sterling, Class I JPY, Class I USD Hedged, Class I Euro Hedged, Class I SEK Hedged, Class I Sterling Hedged, Class I CHF Hedged, Class I NOK, Class I NOK Hedged, Class R JPY, Class R EUR, Class R Sterling, Class R USD, Class R Euro Hedged, Class R CHF Hedged, Class R SEK Hedged, Class R Sterling Hedged, Class R USD Hedged, Class R NOK, Class R NOK Hedged, Class T JPY, Class T US\$ or Class T USD Hedged Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders in the relevant Classes.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class A JPY, Class A Sterling, Class A Sterling Hedged Shares, Class I JPY, Class I Sterling, Class I Sterling Hedged Shares, Class AD JPY, Class AD Sterling, Class AD Sterling Hedged Shares, Class ID JPY, Class ID Sterling, Class ID Sterling Hedged Shares, Class ID US\$, Class ID US\$ Hedged, Class R JPY, Class R Sterling, Class R Sterling Hedged, Class R EUR, Class R EUR Hedged, Class R USD, Class R USD Hedged, Class RD JPY, Class RD Sterling, Class RD US\$, Class RD Sterling Hedged and Class RD US\$ Hedged Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section

headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class ID and Class RD Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class ID Shares or Class RD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class A JPY Shares, Class A Euro Shares, Class A Sterling Shares, Class AUS\$ Shares, Class A SGD Shares, Class A Euro Hedged Shares, Class A SEK Hedged Shares, Class A Sterling Hedged Shares, Class A US\$ Hedged Shares, Class A SGD Hedged Shares, Class A CHF Hedged Shares, Class A NOK Shares and Class A NOK Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |                   |
|-------------------------|-------------------|
| Class A JPY             | Japanese Yen      |
| Class A Euro            | Euros             |
| Class A Sterling        | Sterling          |
| Class A US\$            | US\$              |
| Class A SGD             | Singapore Dollars |
| Class A Euro Hedged     | Euros             |
| Class A SEK Hedged      | Swedish Krona     |
| Class A Sterling Hedged | Sterling          |
| Class A US\$ Hedged     | US\$              |
| Class A SGD Hedged      | Singapore Dollars |
| Class A CHF Hedged      | CHF               |
| Class A NOK             | NOK               |
| Class A NOK Hedged      | NOK               |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.40% of the Net Asset Value of Class A Shares.

**Details of Offer:**

Class A Euro, Class A Euro Hedged, Class A US\$, Class A US\$ Hedged and Class A JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class A Share Classes will continue to be offered to investors during the initial period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A SGD, Class A SGD Hedged, Class A CHF Hedged, Class A Sterling, Class A Sterling Hedged, Class A SEK Hedged, Class A NOK and Class A NOK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A SGD             | SGD 100                    |
| Class A SGD Hedged      | SGD 100                    |
| Class A CHF Hedged      | CHF 100                    |
| Class A SEK Hedged      | SEK 1,000                  |
| Class A Sterling        | £100                       |
| Class A Sterling Hedged | £100                       |
| Class A NOK             | NOK 1,000                  |
| Class A NOK Hedged      | NOK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class A Euro Hedged, Class A SEK Hedged, Class A Sterling Hedged, Class A US\$ Hedged, Class A SGD Hedged, Class A CHF Hedged and Class A NOK Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A JPY, Class A Sterling and Class A Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class A Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A Shares will be accumulated and reinvested on behalf of Shareholders of Class A Shares of the Sub-Fund.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class AD JPY Shares, Class AD Euro Shares, Class AD Sterling Shares, Class ADUS\$ Shares, Class AD Euro Hedged, Class AD Sterling Hedged and Class AD US\$ Hedged, Class AD NOK, Class AD NOK Hedged, Class AD CHF Hedged and Class AD SEK Hedged (“Class AD Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class AD JPY             | Japanese Yen               |
| Class AD Euro            | Euros                      |
| Class AD Sterling        | Sterling                   |
| Class AD US\$            | US\$                       |
| Class AD Euro Hedged     | Euros                      |
| Class AD Sterling Hedged | Sterling                   |
| Class AD US\$ Hedged     | US\$                       |
| Class AD NOK             | NOK                        |
| Class AD NOK Hedged      | NOK                        |
| Class AD CHF Hedged      | CHF                        |
| Class AD SEK Hedged      | SEK                        |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class AD Shares, a sales charge of up to 5% of

the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.40% of the Net Asset Value of Class AD Shares.

**Details of Offer:**

Class AD US\$, Class AD Sterling and Class AD JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class AD Euro, Class AD Sterling Hedged, Class AD Euro Hedged, Class AD US\$ Hedged Shares, Class AD NOK, Class AD NOK Hedged, Class AD CHF Hedged and Class AD SEK Hedged will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Euro, Class AD Sterling Hedged and Class AD US\$ Hedged Shares, Class AD NOK, Class AD NOK Hedged, Class AD CHF Hedged and Class AD SEK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class AD Euro            | €100                       |
| Class AD Euro Hedged     | €100                       |
| Class AD Sterling Hedged | £100                       |
| Class AD US\$ Hedged     | US\$100                    |
| Class AD NOK             | NOK 1,000                  |
| Class AD NOK Hedged      | NOK 1,000                  |
| Class AD CHF Hedged      | CHF 100                    |
| Class AD SEK Hedged      | SEK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class AD Euro Hedged, Class AD Sterling Hedged, Class AD US\$ Hedged, Class AD NOK Hedged, Class AD CHF Hedged and Class AD SEK Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD JPY, Class AD Sterling and Class AD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class B US\$ Shares and Class B US\$ Hedged Shares  
("Class B Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class B Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class B Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class B US\$ | US\$ |
|--------------|------|

|                     |      |
|---------------------|------|
| Class B US\$ Hedged | US\$ |
|---------------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. |
|--------------|--|

|              |  |
|--------------|--|
| <b>CDSC:</b> | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
|--------------|--|

|                          |  |
|--------------------------|--|
| <b>Distribution Fee:</b> | 1% of the Net Asset Value of Class B Shares. |
|--------------------------|--|

|                                  |  |
|----------------------------------|--|
| <b>Investment Manager's Fee:</b> | 2% of the Net Asset Value of Class B Shares. |
|----------------------------------|--|

**Details of Offer:**

Class B US\$ Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class B US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class B US\$       | US\$ 100                   |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class B US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of this share Class between the denominated currency of the relevant Class (US\$) and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Automatic Conversion of Shares**

Class B US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Shares after the B US\$ Shares have been held for three years. Class B US\$ Hedged Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Hedged Shares after the B US\$ Hedged Shares have been held for three years. Class B Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class I JPY Shares, Class I Euro Shares, Class I Sterling Shares, Class I US\$ Shares, Class I Euro Hedged, Class I SEK Hedged, Class I Sterling Hedged, Class I US\$ Hedged, Class I CHF Hedged, Class I NOK and Class I NOK Hedged (“Class I Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |               |
|-------------------------|---------------|
| Class I JPY             | Japanese Yen  |
| Class I Euro            | Euros         |
| Class I Sterling        | Sterling      |
| Class I US\$            | US\$          |
| Class I Euro Hedged     | Euros         |
| Class I SEK Hedged      | Swedish Krona |
| Class I Sterling Hedged | Sterling      |
| Class I US\$ Hedged     | US\$          |
| Class I CHF Hedged      | Swiss Francs  |
| Class I NOK             | NOK           |
| Class I NOK Hedged      | NOK           |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.85% of the Net Asset Value of Class I Shares.

**Details of Offer:**

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I JPY, Class I Euro, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class I Euro Hedged and Class I US\$ Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I SEK Hedged, Class I CHF Hedged Shares, Class I NOK and Class I NOK Hedged will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I SEK Hedged, Class I CHF Hedged Shares, Class I NOK and Class I NOK Hedged will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I SEK Hedged | SEK1,000                   |
| Class I CHF Hedged | CHF100                     |
| Class I NOK        | NOK 1,000                  |
| Class I NOK Hedged | NOK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class I Euro Hedged, Class I SEK Hedged, Class I Sterling Hedged, Class I US\$ Hedged, Class I CHF Hedged Shares and Class I NOK Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I JPY, Class I Sterling and Class I Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class ID JPY Shares, Class ID Euro Shares, Class ID Sterling Shares, Class ID US\$ Shares, Class ID Euro Hedged, Class ID Sterling Hedged and Class ID US\$ Hedged, Class ID NOK, Class ID NOK Hedged, Class ID CHF Hedged and Class ID SEK Hedged  
(“Class ID Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class ID JPY             | Japanese Yen |
| Class ID Euro            | Euros        |
| Class ID Sterling        | Sterling     |
| Class ID US\$            | US\$         |
| Class ID Euro Hedged     | Euros        |
| Class ID Sterling Hedged | Sterling     |
| Class ID US\$ Hedged     | US\$         |
| Class ID NOK             | NOK          |
| Class ID NOK Hedged      | NOK          |
| Class ID CHF Hedged      | CHF          |
| Class ID SEK Hedged      | SEK          |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class ID Shares, no sales charge or conversion

fee will be charged.

**Investment Manager's Fee:** 0.85% of the Net Asset Value of Class ID Shares.

**Details of Offer:**

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Euro, Class ID Sterling Hedged, Class ID Euro Hedged, Class ID US\$ Hedged and Class ID US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID JPY, Class ID Sterling, Class ID NOK, Class ID NOK Hedged, Class ID CHF Hedged and Class ID SEK Hedged will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID JPY, Class ID Sterling, Class ID NOK, Class ID NOK Hedged, Class ID CHF Hedged and Class ID SEK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class ID JPY        | JPY 10,000                 |
| Class ID Sterling   | £100                       |
| Class ID NOK        | NOK 1,000                  |
| Class ID NOK Hedged | NOK 1,000                  |
| Class ID CHF Hedged | CHF 100                    |
| Class ID SEK Hedged | SEK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class ID Euro Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged, Class ID NOK Hedged, Class ID CHF Hedged and Class ID SEK Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID JPY, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$ and Class ID US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class T US\$, Class TUS\$ Hedged and Class T JPY Shares  
("Class T Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |              |
|---------------------|--------------|
| Class T US\$        | US\$         |
| Class T US\$ Hedged | US\$         |
| Class T JPY         | Japanese Yen |

**Minimum Subscription:** US\$2,000

**Minimum Holding:** US\$2,000

**Minimum Transaction Size:** US\$100

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 2.00% of the Net Asset Value of Class T Shares.

**Details of Offer:**

Class T US\$, Class T JPY, Class T USD Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class T US\$ Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class R JPY Shares, Class R Euro Shares, Class R Sterling Shares, Class R US\$ Shares, Class R Euro Hedged Shares, Class R CHF Hedged Shares, Class R SEK Hedged Shares, Class R Sterling Hedged Shares, Class R US\$ Hedged Shares, Class R NOK Shares and Class R NOK Hedged Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |               |
|-------------------------|---------------|
| Class R JPY             | Japanese Yen  |
| Class R Euro            | Euros         |
| Class R Sterling        | Sterling      |
| Class R US\$            | US\$          |
| Class R Euro Hedged     | Euros         |
| Class R CHF Hedged      | Swiss Francs  |
| Class R SEK Hedged      | Swedish Krona |
| Class R Sterling Hedged | Sterling      |
| Class R US\$ Hedged     | US\$          |
| Class R NOK             | NOK           |
| Class R NOK Hedged      | NOK           |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's

Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class R Shares.

**Details of Offer:**

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R USD, Class R JPY, Class R Euro, Class R USD Hedged, Class R Sterling, Class R Sterling Hedged, and Class R Euro Hedged are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class R CHF Hedged, Class R SEK Hedged, Class R NOK and Class R NOK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R CHF Hedged, Class R SEK Hedged, Class R NOK and Class R NOK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class R CHF Hedged | CHF 100                    |
| Class R SEK Hedged | SEK 1,000                  |
| Class R NOK        | NOK 1,000                  |
| Class R NOK Hedged | NOK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class R Euro Hedged, Class R CHF Hedged, Class R SEK Hedged, Class R Sterling Hedged, Class R US\$ Hedged Shares and Class R NOK Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R JPY, Class R Euro, Class R Sterling, Class R Sterling Hedged, Class R Euro Hedged, Class R USD and Class R USD Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Strategic Value Fund Supplement

Class Supplement for Class RD JPY Shares, Class RD Euro Shares, Class RD Sterling Shares, Class RD US\$ Shares, Class RD Euro Hedged Shares, Class RD CHF Hedged Shares, Class RD SEK Hedged Shares, Class RD Sterling Hedged Shares, Class RD US\$ Hedged Shares, Class RD NOK Shares and Class RD NOK Hedged Shares  
("Class RD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 4 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class RD Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class RD Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class RD JPY             | Japanese Yen |
| Class RD Euro            | Euros        |
| Class RD Sterling        | Sterling     |
| Class RD US\$            | US\$         |
| Class RD Euro Hedged     | Euros        |
| Class RD CHF Hedged      | CHF          |
| Class RD SEK Hedged      | SEK          |
| Class RD Sterling Hedged | Sterling     |
| Class RD US\$ Hedged     | US\$         |
| Class RD NOK             | NOK          |
| Class RD NOK Hedged      | NOK          |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's

Supplement. In the case of Class RD Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class RD Shares.

**Details of Offer:**

Class RD Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class RD Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class RD JPY, Class RD Euro, Class RD US\$, Class RD Sterling and Class RD Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class RD Euro Hedged, Class RD CHF Hedged, Class RD SEK Hedged, Class RD US\$ Hedged, Class RD NOK and Class RD NOK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class RD Euro, Class RD Sterling Hedged, Class RD US\$, Class RD Euro Hedged, Class RD CHF Hedged, Class RD SEK Hedged, Class RD US\$ Hedged, Class RD NOK and Class RD NOK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class RD Euro Hedged | €100                       |
| Class RD CHF Hedged  | CHF100                     |
| Class RD SEK Hedged  | SEK1,000                   |
| Class RD US\$ Hedged | US\$100                    |
| Class RD NOK         | NOK 1,000                  |
| Class RD NOK Hedged  | NOK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class RD Euro Hedged, Class RD CHF Hedged Shares, Class RD SEK Hedged Shares, Class RD Sterling Hedged, Class RD US\$ Hedged and Class RD NOK Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to

achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class RD JPY, Class RD Sterling, Class RD Sterling Hedged, Class RD US\$ and Class RD US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

### **Dividends and Distributions**

The amount to be distributed in respect of Class RD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## ANNEX 1

Product name: Nomura Funds Ireland – Japan Strategic Value Fund  
 Legal entity identifier: 549300PEL817FAJZZS61

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

In order to promote environmental and/or social characteristics described above, the Investment Manager will focus on the environmental and social characteristics of the investee company (dependent on the type of company under review), including but not limited to the following:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- The use of energy and/or GHG emissions, including any targets the company may have set and progress towards those targets.

- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services contribute to lowering social security and medical costs (e.g. artificial intelligence (A.I.) assisted digital diagnosis).
- Whether products and/or services contribute to improve industrial productivity (e.g. IT equipment, components and materials, research and development products).
- The treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

While the Sub-Fund promotes GHG emission reduction as its environmental characteristic, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the TOPIX index (the “Index”) in the way that the principal adverse impacts (“PAI”) of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Contribution to reduction of GHG emissions:

- GHG emissions

Sustainable, fair and inclusive business practices:

- Women in senior management
- Compliance with UN Global Compact principles
- Exposure to controversial weapons

The Investment Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNG) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies by having direct dialogue with them to encourage positive change as pertains to ESG matters. The engagement process focuses not only on seeking improvements from companies but also communicating the Investment Manager's support and approval as an investor to companies that operate in desirable ways.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan.

The Sub-Fund will seek to identify Equity and Equity-Related Securities whose valuations are deemed to be low in comparison to assets and profitability, and which may be expected to rise in the future. Additionally, the Investment Manager will seek investments based on strategic features such as securities where changes to financial conditions are expected, potential for growth has been identified, and companies are identified as candidates for business restructuring.

Further information on the investment objective, policy and investment strategy of the Sub-

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG ratings, ii) exclusions, and iii) ESG Metrics.

#### i) Proprietary ESG ratings

The Investment Manager will assign a proprietary ESG rating in respect of each potential issuer. The ESG rating will aim to assess opportunities and risks with regard to various ESG factors as well as opportunities in relation to the UN Sustainable Development Goals (SDGs). In assigning ESG ratings, the Investment Manager will utilise data and analysis from the Investment Manager's in-house team of ESG specialists and sector analysts, external data providers ("Data Providers"), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question as well as data from other sources (such as company reports, industry reports and other third party research reports).

The potential ratings are "No Issues", "Watchlist" and "Uninvestible". Companies that fall within the bottom 20 percentile of the proprietary ESG score will be put under "Watchlist" and can only be invested if the Investment Manager will actively engage with them to address the issues that attributed to the rating. If the Investment Manager determines that the company rated "Watchlist" shows no sign of intent to improve, such company will be officially put on "Uninvestible". The Investment Manager will be precluded from investing in companies that are rated "Uninvestible".

#### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Gambling: Exclusion of companies whose core business is gambling and related services (core definition = 50% or more of sales)
- Thermal coal: Exclusion of companies for which thermal coal represents more than 20% of the company's revenue
- Tobacco: Exclusion of companies that produce tobacco, or companies whose core business is tobacco distribution (core definition = 50% or more of sales)
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

#### iii) ESG Metrics

When considering investment opportunities, the Investment Manager will consider certain ESG metrics. Depending on the nature of the company, these metrics will include but are not limited to energy use, GHG emissions, sustainable sourcing, human rights, labour relations and diversity ("ESG Metrics") both in the relevant company's own operations and those of the company's supply chain. When comparing otherwise similar investment opportunities (e.g. similar sector, product, service and valuations), the Investment Manager will be obliged to select the investee company that displays the most favourable ESG Metrics among its peers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary ESG ratings, exclusions and ESG Metrics as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices.

The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from third party data providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.
3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

If the assessment results of a company are unsatisfactory, the Investment Manager will encourage improvement through engagement and the company will either be put on a “Watchlist” or removed from consideration depending on whether the company shows intent to solve the issue. For further information in relation to this “Watchlist” approach, please refer to “Proprietary ESG ratings” under “What investment strategy does this financial product follow?” above.



## What is the asset allocation planned for this financial product?

The Sub-Fund will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan.

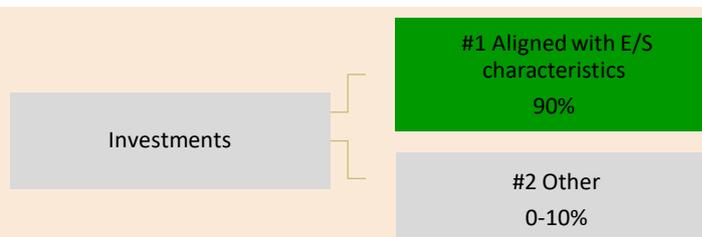
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund’s assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund’s environmental and social characteristics.

The Sub-Fund does not commit to making sustainable investments at this time.

### #2 Other

The remaining 0% to 10% of investments will include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

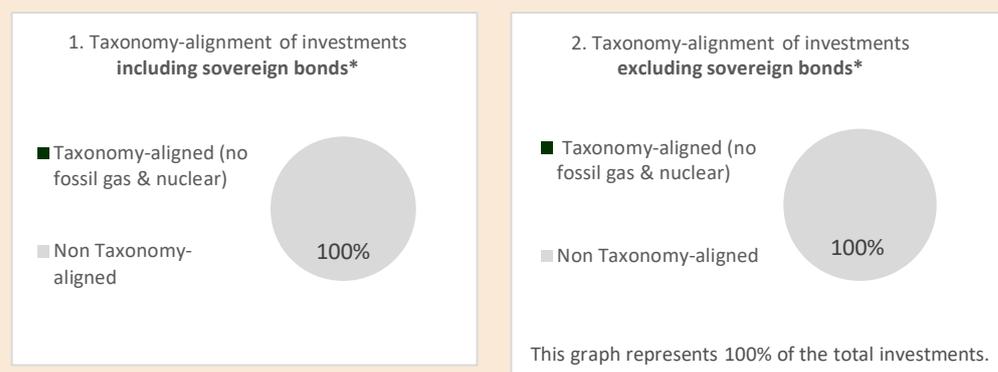
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 5 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND**

**Supplement 5 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – US High Yield Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30<sup>th</sup> August 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

#### **Profile of a typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

#### **1. Interpretation**

The expressions below shall have the following meanings:

|                    |   |
|--------------------|---|
| “Business Day”     | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| “Dealing Day”      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| “Dealing Deadline” | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in   |

advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

“Debt and Debt-Related Securities” includes but is not limited to (i) convertible bonds, (ii) preferred securities (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities and (vii) corporate bonds.

“Distribution Payment Date” means for the D Share Class, BD Share Class, TD Share Class and TID Share Class, the fourth Business Day in each calendar month, and for the AD Share Class, CD Share Class and ID Share Class, the tenth business day in the month following each calendar quarter end.

“Distribution Period” means each calendar month for the D Share Class, BD Share Class, TD Share Class and TID Share Class and each calendar quarter for the AD Share Class, CD Share Class and ID Share Class.

“Equity and Equity-Related Securities” includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.

“Index” means the ICE BofA US High Yield Constrained Index.

“Valuation Point” means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The ICE BofA US High Yield Constrained Index (HUC0) tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying issues must be rated sub-investment grade (based on a composite of Moody's, S&P, and Fitch) and have an investment grade rated country of risk (based on a composite of Moody's, S&P and Fitch foreign currency long term sovereign debt rating). Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Perpetual, fixed-to-floating rate, defaulted, and pay-in-kind securities are excluded. 144A issues qualify for inclusion in the Index. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%.

As at the date of this Prospectus, the administrator of the Index, namely ICE Data Indices LLC is availing of the transitional arrangements afforded under Regulation (EU) 2016/ (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

## **6. Investment Policy**

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities issued principally by companies in the United States and Canada. Investors should note that high yielding securities generally have a high volatility, as further described in Section 8 of this Supplement.

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

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

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

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

No more than 5% of the Sub-Fund’s net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to Level 4 sub-category of ICE Fixed Income Sector Classification which comprises a detailed sector classification for constituent securities of ICE fixed income indices). The Sub-Fund may invest up to 20% of its net assets in Debt and Debt-Related Securities not denominated in US dollars.

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

The Investment Manager's credit research process is founded on a three stage analysis of a) business risk, b) financial risk, and c) covenants. In analysing business risk, the Investment Manager studies the company's cash flows and its industry dynamics involving frequent communication with issuers and on-site visits. In analysing financial risk, the Investment Manager examines the leverage applied to the cash flows, as well as financing needs. Financial models are created for potential investments. The Investment Manger also studies the covenants to protect the Sub-Fund as a holder of a particular bond. The majority of the research is carried out by a dedicated team of high yield analysts.

Following this thorough research, analyst recommendations are discussed with the Investment Management team before an asset is chosen for the Sub-Fund. The portfolio construction will be based on security valuation as the Investment Manager seeks to create a portfolio of assets with the best combination of risk and reward while adhering to the overall investment objective. The Investment Manager will decide on position and sector weightings. Existing positions are continuously monitored for changes in risk profile by research analysts and also are formally reviewed during periodic portfolio reviews. While this process is primarily bottom-up, there are important top-down inputs. The Investment Manager will frequently assess i) economic conditions and forecasts, ii) financial market and liquidity conditions and iii) sector exposures. The top-down perspectives can contribute to the bottom-up views while also contributing to the risk positioning and sector weightings of the Sub-Fund.

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

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

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Derivatives*

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial

derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's requirements.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be

read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities through employing the policies outlined above.

### **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

### **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

#### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments,

the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

#### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising "control".

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

#### *Equity and Equity-Related Securities*

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised as below:

Environmental sustainability risks may include:

- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:

- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:

- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager's aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager will use primarily qualitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund. The Investment Manager's analysts perform the vast majority of the research utilised in the management of the portfolios. Analysis of ESG factors and sustainability risks is based on both direct communication with the issuers as well as secondary sources. The Investment Manager will also engage third party ESG specialists such as Sustainalytics to provide external research on ESG factors to supplement internal research.

In undertaking ESG research, the Investment Manager will generally consider whether an issuer acts in a sustainable way with regard to the environment and with regard to their employees and other constituents. The Investment Manager also generally considers how the issuer treats the communities in which they operate and the issuer's impact on their customers. Climate change and carbon emissions are also generally considered as part of an environmental risk analysis, where possible, incorporating a company's environmental record into an assessment of the issuer. The Investment Manager also generally weighs an issuer's governance with regard to how they treat bondholders, their corporate structure and other factors.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that may have a material financial impact in the future. The Investment Manager's analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager's analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer's strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers consider ESG factors as a component of their holistic credit analysis. They will assess whether ESG / sustainability strengths and risks, along with other aspects of an issuer's credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## 10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

After three years from the date of purchase, certain Classes are eligible for conversion without charge as detailed in the relevant Class Supplement.

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### *Distribution Fee*

Shareholders may be subject to a distribution fee as specified in the relevant Class Supplement.

### *Contingent Deferred Sales Charge (CDSC)*

Shareholders may be subject to a Contingent Deferred Sales Charge (CDSC), as specified in the relevant Class Supplement.

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses),

subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (currently Class A Sterling, Class A Sterling Hedged, Class A US\$, Class I CHF Hedged, Class I Euro Hedged, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID Euro Hedged, Class ID CHF Hedged, Class D Sterling Class D US\$, Class Z US\$, Class Z GBP Hedged and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

#### *Distribution Share Classes*

The amount to be distributed on each Distribution Payment Date in respect of Class D, Class AD Class ID and Class TID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

#### *Fixed Distribution Share Classes*

The Fund, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. As at the date of this Prospectus, the Fund has determined that the Class TD Shares and Class BD in the Sub-Fund shall constitute fixed distribution share classes (“Fixed Distribution Share Classes”). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees

and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

#### *Accumulating Share Classes*

It is not the current intention of the Directors to make distributions in respect of Class A, Class I or Class T Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I and Class T Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I and Class T Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class A Sterling, Class A Sterling Hedged, Class A US\$, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class I Euro Hedged, Class I CHF Hedged, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID Euro Hedged, Class ID CHF Hedged, Class D Sterling, Class D US\$, Class Z Sterling Hedged and Class Z US\$ Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Euro, Class AD Euro Hedged, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class AD JPY, Class AD SEK Hedged, Class AD CHF Hedged, Class ID Euro, Class ID Euro Hedged, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID JPY, Class ID SEK Hedged, Class ID CHF Hedged, Class BD US\$, Class D Euro, Class D Sterling and Class D US\$ Shares of the Sub-Fund and, therefore, if the Class AD Euro, Class AD Euro Hedged, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class AD JPY, Class AD SEK Hedged, Class AD CHF Hedged, Class ID Euro, Class ID Euro Hedged, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID JPY, Class ID SEK Hedged, Class ID CHF Hedged, Class BD US\$, Class D Euro, Class D Sterling and Class D US\$ Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class A Euro Shares, Class A Sterling Shares, Class A US\$ Shares, Class A JPY Shares, Class A Euro Hedged Shares, Class A SEK Hedged Shares, A CHF Hedged Shares, Class A SGD Hedged Shares and Class A Sterling Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination and the hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |                  |
|-------------------------|------------------|
| Class A Euro            | Euros            |
| Class A Sterling        | Sterling         |
| Class A US\$            | US\$             |
| Class A JPY             | Japanese Yen     |
| Class A Euro Hedged     | Euros            |
| Class A SEK Hedged      | Swedish Krona    |
| Class A Sterling Hedged | Sterling         |
| Class A CHF Hedged      | Swiss Francs     |
| Class A SGD Hedged      | Singapore Dollar |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

**Details of Offer:**

Class A Euro, Class A Euro Hedged and Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A JPY, Class A SEK Hedged Shares, Class A Sterling Hedged, Class A SGD Hedged and Class A CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A JPY, Class A SEK Hedged, Class A Sterling Hedged, Class A SGD Hedged and Class A CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A Sterling        | £100                       |
| Class A JPY             | JPY10,000                  |
| Class A SEK Hedged      | SEK 1,000                  |
| Class A Sterling Hedged | £100                       |
| Class A CHF Hedged      | CHF100                     |
| Class A SGD Hedged      | SGD 100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class A Euro Hedged, Class A SEK Hedged, Class A Sterling Hedged, Class A SGD Hedged and Class A CHF Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A US\$ Shares and Class A Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to

retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class AX US\$ Shares  
("Class AX Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AX Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AX Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class AX US\$ | US\$ |
|---------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$5,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                           |
|----------------------------------|---------------------------|
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent) |
|----------------------------------|---------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AX Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|--|

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class AX Shares.

### Details of Offer:

Class AX Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AX Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |         |
|---------------|---------|
| Class AX US\$ | US\$100 |
|---------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class AX Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class AX Shares will be accumulated and reinvested on behalf of Shareholders of Class AX Shares of the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class C US\$ Shares  
("Class C Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class C Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class C Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class C US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$5,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                           |
|----------------------------------|---------------------------|
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent) |
|----------------------------------|---------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class C Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |
|--------------|--|

**Investment Manager's Fee:** 1.75% of the Net Asset Value of Class C Shares.

### Details of Offer:

Class C Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class I Euro Shares, Class I Sterling Shares, Class I US\$ Shares, Class I JPY Shares, Class I Euro Hedged Shares, Class I SEK Hedged Shares, Class I CHF Hedged Shares, Class I SGD Hedged and Class I Sterling Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class I Euro            | Euros                      |
| Class I Sterling        | Sterling                   |
| Class I US\$            | US\$                       |
| Class I JPY             | Japanese Yen               |
| Class I Euro Hedged     | Euros                      |
| Class I SEK Hedged      | Swedish Krona              |
| Class I Sterling Hedged | Sterling                   |
| Class I CHF Hedged      | Swiss Francs               |
| Class I SGD Hedged      | Singapore Dollars          |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

**Details of Offer:**

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$, Class I Euro, Class I Euro Hedged, I CHF Hedged, Class I Sterling, Class I Sterling Hedged and Class I SGD Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I JPY and Class I SEK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I JPY and Class I SEK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I JPY        | JPY10,000                  |
| Class I SEK Hedged | SEK1,000                   |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class I Euro Hedged, Class I SEK Hedged, Class I Sterling Hedged, Class I SGD Hedged and Class I CHF Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I EUR Hedged, Class I Sterling, Class I US\$, Class I Sterling Hedged and Class I CHF Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with

applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class IX US\$ Shares  
("Class IX Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class IX Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class IX Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class IX US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class IX Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class IX Shares.

### Details of Offer:

Class IX Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class IX Shares are also available to other investors or intermediaries at the Board's discretion.

Class IX Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class IX Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |         |
|---------------|---------|
| Class IX US\$ | US\$100 |
|---------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class IX Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class IX Shares will be accumulated and reinvested on behalf of Shareholders of Class IX Shares of the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class AD Euro Shares, Class AD Sterling Shares, Class AD US\$ Shares, Class AD JPY Shares, Class AD Euro Hedged Shares, Class AD SEK Hedged Shares, Class AD CHF Hedged Shares and Class AD Sterling Hedged Shares  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination and the hedging characteristics as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class AD Euro            | Euros                      |
| Class AD Sterling        | Sterling                   |
| Class AD US\$            | US\$                       |
| Class AD JPY             | Japanese Yen               |
| Class AD Euro Hedged     | Euros                      |
| Class AD SEK Hedged      | Swedish Krona              |
| Class AD Sterling Hedged | Sterling                   |
| Class AD CHF Hedged      | Swiss Francs               |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD Shares.

**Details of Offer:**

Class AD US\$ and Class AD Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class AD EUR, Class AD EUR Hedged, Class AD Sterling, Class AD JPY, Class AD SEK Hedged, and Class AD CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD EUR, Class AD EUR Hedged, Class AD Sterling, Class AD JPY, Class AD SEK Hedged, and Class AD CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class AD Euro        | €100                       |
| Class AD Sterling    | £100                       |
| Class AD JPY         | JPY10,000                  |
| Class AD Euro Hedged | €100                       |
| Class AD SEK Hedged  | SEK1,000                   |
| Class AD CHF Hedged  | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class AD Euro Hedged, Class AD SEK Hedged, Class AD Sterling Hedged and Class AD CHF Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling, Class AD US\$ Shares and Class AD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class CD US\$ Shares  
("Class CD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class CD Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class CD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class CD US\$ | US\$ |
|---------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$5,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                           |
|----------------------------------|---------------------------|
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent) |
|----------------------------------|---------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class CD Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 1.75% of the Net Asset Value of Class CD Shares.

### Details of Offer:

Class CD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class CD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class CD US\$      | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Dividends and Distributions**

The amount to be distributed in respect of Class CD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class ID Euro Shares, Class ID Sterling Shares, Class ID US\$ Shares, Class ID JPY Shares, Class ID Euro Hedged Shares, Class ID SEK Hedged Shares, Class ID CHF Hedged Shares and Class ID Sterling Hedged Shares  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class ID Euro            | Euros                      |
| Class ID Sterling        | Sterling                   |
| Class ID US\$            | US\$                       |
| Class ID JPY             | Japanese Yen               |
| Class ID Euro Hedged     | Euros                      |
| Class ID SEK Hedged      | Swedish Krona              |
| Class ID Sterling Hedged | Sterling                   |
| Class ID CHF Hedged      | Swiss Francs               |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID Shares.

**Details of Offer:**

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID US\$, Class ID EUR Hedged, Class ID Sterling, Class ID Sterling Hedged and Class ID CHF Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID EUR, Class ID JPY and Class ID SEK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID EUR, Class ID JPY and Class ID SEK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class ID Euro       | €100                       |
| Class ID JPY        | JPY10,000                  |
| Class ID SEK Hedged | SEK1,000                   |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Share Class Currency Hedging**

In the case of Class ID Euro Hedged, Class ID SEK Hedged, Class ID Sterling Hedged and Class ID CHF Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

**Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling, Class ID US\$, Class ID Euro Hedged, Class ID CHF Hedged and Class ID Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate

certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class BD US\$ Shares  
("Class BD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class BD Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class BD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class BD US\$                    | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1% of the Net Asset Value of Class BD Shares.  |
| <b>Investment Manager's Fee:</b> | 1.70% of the Net Asset Value of Class BD Shares.   |

**Details of Offer:**

Class BD Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Automatic Conversion of Shares**

Class BD US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class TD US\$ Shares after the BD US\$ Shares have been held for three years. Class BD US\$ Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

**Dividends and Distributions**

The Fund has determined that the Class BD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual

income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class D Euro Shares, Class D Sterling Shares, Class D US\$ Shares,  
("Class D Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class D Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class D Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class D Euro     | Euros    |
| Class D Sterling | Sterling |
| Class D US\$     | US\$     |

**Minimum Subscription:** US\$2,000 (or equivalent)

**Minimum Holding:** US\$2,000 (or equivalent)

**Minimum Transaction Size:** US\$100 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class D Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.2% of the Net Asset Value of Class D Shares.

### Details of Offer:

Class D US\$ and Class D Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class D Euro will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class D Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class D Euro       | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class D Sterling and Class D US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2011, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class D Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar month. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class T US\$ Shares and Class T AUD Hedged Shares (“Class T Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – US High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |      |
|--------------------|------|
| Class T US\$       | US\$ |
| Class T AUD Hedged | AUD  |

**Minimum Subscription:** US\$2,000 (or equivalent)

**Minimum Holding:** US\$2,000 (or equivalent)

**Minimum Transaction Size:** US\$100 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.7% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class T AUD Hedged Share it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class TD US\$ Shares, Class TD AUD, Class TD ZAR Hedged and Class TD AUD Hedged Shares  
("Class TD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TD Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |      |
|---------------------|------|
| Class TD US\$       | US\$ |
| Class TD AUD        | AUD  |
| Class TD ZAR Hedged | ZAR  |
| Class TD AUD Hedged | AUD  |

**Minimum Subscription:** US\$2,000 (or equivalent)

**Minimum Holding:** US\$2,000 (or equivalent)

**Minimum Transaction Size:** US\$100 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.7% of the Net Asset Value of Class TD Shares.

### Details of Offer:

Class TD US\$, Class TD AUD and Class TD AUD Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class TD ZAR Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first

time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class TD ZAR Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |           |
|---------------------|-----------|
| Class TD ZAR Hedged | ZAR 1,000 |
|---------------------|-----------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class TD AUD Hedged and Class TD ZAR Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The Fund has determined that the Class TD Shares in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed

Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class TI US\$ Shares  
("Class TI US\$ Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class TI US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class TID US\$ Shares  
("Class TID US\$ Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TID Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TID Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                |      |
|----------------|------|
| Class TID US\$ | US\$ |
|----------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TID Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class TID Shares.

### Details of Offer:

Class TID Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Dividends and Distributions**

The amount to be distributed in respect of Class TID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar month. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class Z US\$ Shares and Class Z Sterling Hedged Shares  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class Z US\$            | US\$     |
| Class Z Sterling Hedged | Sterling |

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z US\$ and Class Z Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class Z USD             | \$100                      |
| Class Z Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class Z Sterling Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class Z US\$ and Class Z Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – US High Yield Bond Fund Supplement

Class Supplement for Class S US\$ Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 5 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class S US\$ | US\$ |
|--------------|------|

|                              |                                 |
|------------------------------|---------------------------------|
| <b>Minimum Subscription:</b> | US\$100,000,000 (or equivalent) |
|------------------------------|---------------------------------|

|                         |                                 |
|-------------------------|---------------------------------|
| <b>Minimum Holding:</b> | US\$100,000,000 (or equivalent) |
|-------------------------|---------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

**Investment Manager's Fee:** Up to 0.45% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms who have a written agreement in place with Nomura Asset Management U.K. Ltd authorising them to purchase such Shares.

Class S Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**SUPPLEMENT 7 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND**

**Supplement 7 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Equity and Equity-Related Securities” | equities, depository receipts, convertible securities (such as convertible preference shares) preferred shares and REITs (real estate investment trusts).   |
| "Index"                                | means the MSCI All Countries Asia Pacific ex Japan Index (total return with net dividends reinvested).  |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Sustainable Investment"               | shall have the meaning ascribed thereto in Article 2 of SFDR, meaning an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The Index of the Sub-Fund shall be the MSCI All Countries Asia Pacific ex Japan Index (total return with net dividends reinvested). As of the date of this Prospectus, the MSCI All Countries Asia Pacific ex Japan Index consisted of the following countries: Australia, Hong Kong, New Zealand, Singapore, Malaysia, Taiwan, Thailand, Indonesia, the Philippines, Korea, India and China.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve long-term capital growth through investment in an actively managed portfolio of Asian Equity and Equity-Related Securities, issued by companies with a high overall positive environmental and/or societal impact.

## **6. Investment Policy**

In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in Asian Equity and Equity-Related Securities, which constitute Sustainable Investments, as further described in Annex 1 attached hereto, as referenced under the “Environmental, Social and Governance Factors” below.

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

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

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed “Risks associated with the Stock Connect Scheme” under “Risk Factors” below). Such investment is expected to range generally between 5% and 15% of the Net Asset Value of the Sub-Fund but may fluctuate lower or higher than this.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in real estate investment trusts (REITs). The Sub-Fund will invest in such schemes when such investment is consistent

with the Sub-Fund's investment objective.

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

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

#### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in equity securities in Asian markets and may invest a significant portion of the assets of the Sub-Fund in emerging markets in Asia. It does not have any particular industry or sector focus.

#### *Investment Strategy*

The Sub-Fund seeks to achieve its Sustainable Investment objective by investing in businesses that provide a positive impact on the sustainable development of society and/or the environment and that also display high growth potential over the medium to long term. The Investment Manager will assess companies' positive impact by focusing on Environmental, Social and Governance (ESG) factors and the UN Sustainable Development Goals (SDGs), as further described in Annex 1 attached hereto and referenced below under the Section headed "Environmental, Social and Governance Factors". To evaluate companies' ability to achieve high growth potential in the medium to long term, the Investment Manager will utilise the ranking and screening tools which assess its investment universe by focusing on certain factors such as price to earnings, cash flow yield, earnings revision and return on equity. The Investment Manager's stock selection process focuses on fundamental research and company visits and the Investment Manager will make their investment decisions based primarily on their bottom up analysis of individual companies, rather than on top-down approach. The bottom-up analysis focuses on specific characteristics and micro attributes of an individual stock (i.e. concentration is on business-by-business or sector-by-sector fundamentals) and seeks to identify opportunities that will contribute to the attainment of the investment objective through the idiosyncrasies of a company's attributes and its valuations in comparison to the market.

As further described in Annex 1 attached hereto, the Investment Manager will assign proprietary ESG scores, which are comprised of SDGs scores and environmental/social scores, to approximately 2700 large- and mid-cap companies. The Investment Manager will use ESG scores to exclude the bottom two third of the companies with lower scores from the universe. This will serve to reduce the universe to approximately 900 stocks. The Investment Manager will then conduct contribution assessment to identify Sustainable Investments. The Investment Manager will also take into consideration the short-term earnings outlook, medium- to long-term growth potential of the industry and each company, the company's competitiveness within the industry, the quality of management, changes in business and financial strategies, valuations such as price to earnings and cash flow yield and potential risks. This will reduce the number of candidates to around 90 to 100 stocks. The Investment Manager will then conduct total

stakeholder impact assessment to identify 40 to 50 companies and weigh each stock based on the attractiveness of the companies measured in both future return and the ability to deliver positive impact in ESG.

#### *Environmental, Social and Governance Factors*

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the Sustainable Investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed

in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example, in order to express the view that the SGD will depreciate against the USD, the Investment Manager may choose to enter into a long USD short SGD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of dividends, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has SGD exposure but the Investment Manager has the view that the SGD will depreciate against the USD, the Investment Manager may choose to enter into a long USD short SGD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in

the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*”.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers subject to the prior approval of the Central Bank. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);

4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs, GDRs, NVDRs and PNotes*

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

Participatory Notes (PNotes) are instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

#### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a subsidiary established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

### *Quota Limitations*

The Stock Connect scheme (“Connect Scheme”) is subject to quota limitations which may restrict the Sub-Fund’s ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository & Clearing Corporation Limited (“ChinaClear”). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Sub-Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Sub-Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC’s omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a

result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

#### *PRC Tax Laws*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Fund may, in its discretion from time to time (in consultation with the Investment Manager), make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the PRC in notifications.

#### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the

value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

As described in Annex 1 attached hereto, the Investment Manager will assign a proprietary ESG score, which is comprised of a SDGs score and an environmental/social score, for each potential issuer.

The Investment Manager will also conduct qualitative analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. The Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment

decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/sustainability risks, is at the portfolio manager's discretion. The manner in which ESG/sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole

or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees

and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### *Conversion Fee*

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

## **14. Dividends and Distributions**

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, and Class F US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable

laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling and Class F US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Asia Sustainable Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 7 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.30% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

After the closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Sustainable Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 7 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.65% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Sustainable Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 7 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>     |
|----------------------------------|--------------------------------|
| Class F US\$                     | US\$                           |
| Class F Euro                     | Euros                          |
| Class F Sterling                 | Sterling                       |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent) |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro and Class F Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro and Class F Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Sustainable Equity Fund Supplement

Class Supplement for Class Z JPY Shares  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 7 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|             |              |
|-------------|--------------|
| Class Z JPY | Japanese Yen |
|-------------|--------------|

|                    |              |
|--------------------|--------------|
| Class Z JPY Hedged | Japanese Yen |
|--------------------|--------------|

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer:

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies.

Class Z Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z JPY        | JPY10,000                  |
| Class Z JPY Hedged | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class Z JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## ANNEX 1

Product name: Nomura Funds Ireland – Asia Sustainable Equity Fund  
 Legal entity identifier: 213800V1RG4MVLPA6B05

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
|--|--|
| <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0%*</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0%*</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund will mainly focus on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Global Access to Basic Financial Services
4. Global Access to Clean Drinking Water
5. Eliminate Communicable Disease
6. Mitigate the Obesity Epidemic

In order to achieve the sustainable investment objective above, the Investment Manager seeks to invest in sustainable investments which contribute to or the Investment Manager deems will contribute to solving social or environmental problems and will focus on

maximising total stakeholder impact when making investment decisions. A company's total impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature.

The Sub-Fund uses the MSCI All Countries Asia Pacific ex Japan Index (the "Index") in the way that the principal adverse impacts ("PAI") of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature. Sustainability indicators will include but are not limited to:

- Tonnes of carbon avoided as a result of an investee company's products and services;
- Amount of investment that financed sustainable projects and deprived or underprivileged communities;
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment;
- Total amount of water saved by water recycling.

These indicators are tracked on an ongoing basis by the Investment Manager and reported annually within its impact report providing full disclosure across all holdings.

The Investment Manager will use data from data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager considers the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

through certain product-, activity- or conduct-based exclusions, proprietary ESG scores, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under “What investment strategy does this financial product follow?”.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violations of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. Additionally, where the reduction of adverse impacts could effectively contribute to the sustainable investment objective, the Investment Manager will focus on certain PAI indicators from the above and engage with investee companies to encourage further improvement.

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters. The engagement process focuses not only on seeking improvements from companies but also communicating the Investment Manager's support and approval as an investor to companies that operate in desirable ways.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as

measured in the indicators above have been considered on sustainability factors.

No



### What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager has a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) “direct contribution”, ii) “indirect contribution” and iii) “transition”.

#### i) Direct contribution

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

#### ii) Indirect contribution

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

#### iii) Transition

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company’s transition to near-zero or net-zero alternatives), whether such company supports a “just transition” (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) proprietary ESG scores, 2) exclusions, 3) contribution assessment and 4) proprietary total stakeholder impact assessment.

#### 1) Proprietary ESG scores

The Investment Manager will assign a proprietary ESG scores for each potential issuer of approximately 2700 companies. The proprietary ESG score is comprised of a SDGs score and an environmental/social score with equal weightings to each score. SDGs scoring will involve internal assessment of sectors on each goal specified in the SDGs and enable the Investment Manager to identify sectors with strength in delivering on these goals.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Environmental/social scoring will observe environmental and/or social factors of a company and its activities such as the impact on climate change, resource use, human capital and product responsibility. In this quantitative process, the Investment Manager will utilise analysis provided by its in-house analysts, as well as data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The Investment Manager will exclude the bottom two-third of the companies with lower ESG scores from the universe to have around 900 stocks.

## 2) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund’s portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Thermal coal: Exclusion of companies that produce thermal coal, or companies for which electricity production from thermal coal represents more than 30% of the company’s revenue.
- Tobacco: Exclusion of companies that produce tobacco, or companies for which tobacco distribution represents more than 10% of the company’s revenue.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

## 3) Contribution assessment

In order to identify sustainable investments, the Investment Manager will focus on characteristics such as products, services, business activities and/or behaviours of investee companies (dependent on the type of company under review) and will only invest where there is quantitative and/or qualitative evidence that the company fits into one or more of the contribution categories above and is aligned with the achievement of the sustainable investment objective of the Sub-Fund. Examples of characteristics are:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- Whether products and/or services support lower natural capital depletion (e.g. industrial recycling operations) or not.
- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. R&D expenditure within infectious diseases, number of patients receiving diabetes treatment) or not.
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly.
- The fair treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).

- Whether products and/or services support providing solutions towards global access to basic financial services or not.
- Whether products and/or services support providing solutions towards ensuring global access to clean drinking water.
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

#### 4) Proprietary total stakeholder impact assessment

The Investment Manager uses a proprietary “Total Stakeholder Impact Framework” as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. The Sub-Fund applies a minimum threshold for the total impact score as assessed by the Investment Manager and investments that do not meet such threshold are not eligible for investment in the portfolio.

For 3) contribution assessment and 4) proprietary total stakeholder impact assessment above, the Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

#### ● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

#### ● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.

3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.



## What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

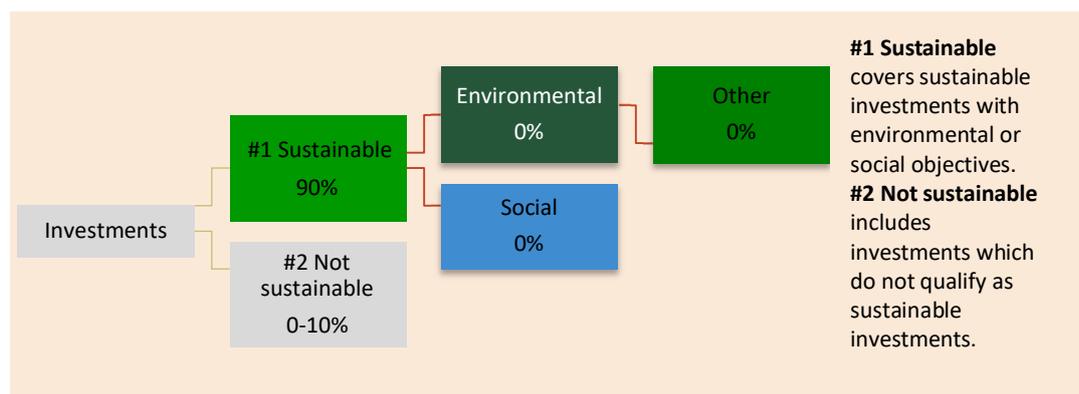
### #1 Sustainable

The Investment Manager commits to invest a minimum of 90% of the Sub-Fund's assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

### #2 Not sustainable

The remaining 0% to 10% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity.



## ● How does the use of derivatives attain the sustainable investment objective?

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.

**Asset allocation** describes the share of investments in specific assets.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

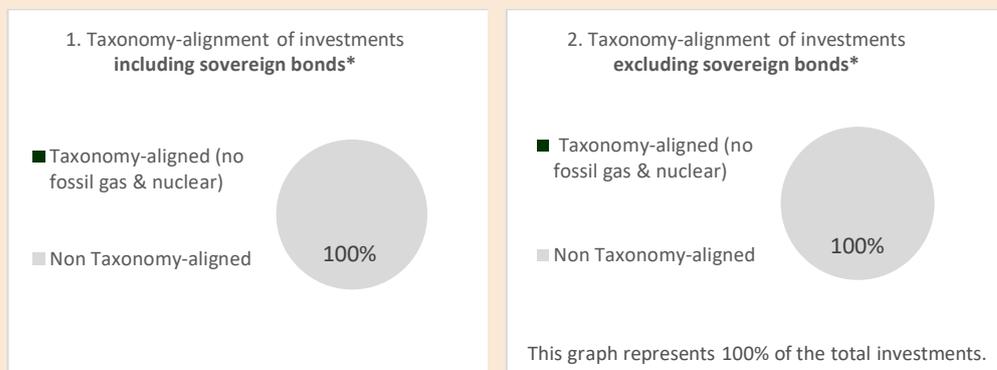
In fossil gas

In nuclear energy



No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What is the minimum share of sustainable investments with a social objective?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 8 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND**

**Supplement 8 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

### **Profile of a typical Investor**

The Sub-Fund is suitable for investors seeking long term capital appreciation and who are prepared to accept a moderate level of volatility.

#### **1. Interpretation**

The expressions below shall have the following meanings:

|                    |   |
|--------------------|---|
| "Business Day"     | means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.  |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.   |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

|  |   |
|--|---|
| “Distribution Payment Date”            | means 31 January in each year.  |
| “Distribution Period”                  | means each Accounting Period.   |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.  |
| “Index”                                | means the TOPIX Index (gross of tax with dividends reinvested).   |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| “Valuation Point”                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be Japanese Yen.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The TOPIX Index (gross of tax with dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of all common stocks listed on the first section (i.e. the section comprising the largest companies) of the Tokyo Stock Exchange.

As at the date of this Prospectus, the administrator of the Index, namely JPX Market Innovation & Research, Inc. appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Japanese equity securities.

## **6. Investment Policy**

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan. The Sub-Fund may invest up to 20% of its net assets in Equity and Equity-Related Securities listed or traded on any

Recognised Exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

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

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

### *Investment Strategy*

The Investment Manager uses a bottom-up stock picking investment approach, which involves screening of securities by the Sub-Investment Manager based upon the fundamentals of historical return on equity, sales/profit growth and liquidity to provide approximately the top 400 companies. The Sub-Investment Manager will then carry out fundamental analysis to determine whether the high return on equity and sales growth are sustainable and considers the company's environmental, social and governance ("ESG") impact as further described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors". This fundamental analysis of both economic and non-economic sustainability factors will serve to reduce the number of potential stocks to around 50. The Sub-Investment Manager will then pick approximately 30 stocks based on this rank of return on equity and sales growth and weight each stock based upon this analysis.

### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in

accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts, as described below.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities indices. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may invest in securities indices to manage cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index future contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The Sub-Fund may engage in forward currency contracts for share class currency hedging purposes as set out above.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent

that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. However, it is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager's analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager's ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

For stocks that are not covered by the Investment Manager's ESG analysts, the Investment Manager's portfolio managers will conduct an independent assessment of the sustainability/ESG risks that is consistent with its Responsible Investment philosophy.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG / sustainability risks, is at the portfolio manager's discretion. The manner in which ESG / sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered

by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late

payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### 13. Fees and Expenses

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### 14. Dividends and Distributions

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (currently Class I Sterling, Class I JPY, Class I Sterling Hedged, Class A Sterling, Class A JPY, Class A Sterling Hedged, Class R JPY, Class R Sterling, Class R Sterling Hedged, Class ID Sterling, Class ID JPY, Class ID Sterling Hedged, Class AD Sterling, Class AD JPY, Class AD Sterling Hedged, Class RD JPY, Class RD Sterling and Class RD

Sterling Hedged ) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

#### Distribution Share Classes

The amount to be distributed on each Distribution Payment Date in respect of Class AD, Class ID and Class RD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

#### Accumulating Share Classes

It is not the current intention of the Directors to make distributions in respect of Class A, Class I, Class R, Class B, Class T or Class TI Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I, Class R, Class B, Class T or Class TI Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I, Class R, Class B, Class T or Class TI Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement

forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I JPY, Class I Sterling Hedged, Class A Sterling, Class A JPY, Class A Sterling Hedged, Class R JPY, Class R Sterling, Class R Sterling Hedged, Class ID Sterling, Class ID JPY, Class ID Sterling Hedged, Class AD Sterling, Class AD JPY, Class AD Sterling Hedged, Class RD JPY, Class RD Sterling and Class RD Sterling Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD, Class ID and Class RD Shares and therefore if the Class AD, Class ID and Class RD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class A US\$ Shares, Class A JPY, Class A Euro Shares Class, A Sterling Shares, Class A US\$ Hedged Shares, Class A Euro Hedged Shares, Class A Sterling Hedged Shares and Class A CHF Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class A US\$            | US\$         |
| Class A JPY             | Japanese Yen |
| Class A Euro            | Euros        |
| Class A Sterling        | Sterling     |
| Class A US\$ Hedged     | US\$         |
| Class A Euro Hedged     | Euros        |
| Class A Sterling Hedged | Sterling     |
| Class A CHF Hedged      | CHF          |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.5% of the Net Asset Value of Class A Shares.

### **Details of Offer:**

Class A JPY, Class A US\$, Class A US\$ Hedged, Class A Euro Hedged and Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A Sterling Hedged and Class A CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling, , Class A Sterling Hedged and Class A CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A Sterling        | £100                       |
| Class A Sterling Hedged | £100                       |
| Class A CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A Euro Hedged, Class A CHF Hedged, Class A Sterling Hedged and Class A US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A JPY, and Class A Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class Supplement for Class AD US\$ Shares, Class AD JPY, Class AD Euro Shares Class, AD Sterling Shares, Class AD US\$ Hedged Shares, Class AD Euro Hedged Shares, Class AD Sterling Hedged Shares and Class AD CHF Hedged Shares.  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Japan High Conviction Fund Supplement (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b> |
|----------------------------------|----------------------------|
| Class AD US\$                    | US\$                       |
| Class AD JPY                     | Japanese Yen               |
| Class AD Euro                    | Euros                      |
| Class AD Sterling                | Sterling                   |
| Class AD US\$ Hedged             | US\$                       |
| Class AD Euro Hedged             | Euros                      |
| Class AD Sterling Hedged         | Sterling                   |
| Class AD CHF Hedged              | CHF                        |
| <b>Minimum Subscription:</b>     | US\$5,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$5,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent)  |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class AD Shares.

## **Details of Offer:**

Class AD Shares will continue to be offered to investors until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class AD US\$            | US\$100                    |
| Class AD JPY             | JPY 10,000                 |
| Class AD Euro            | €100                       |
| Class AD Sterling        | £100                       |
| Class AD US\$ Hedged     | US\$100                    |
| Class AD Euro Hedged     | €100                       |
| Class AD Sterling Hedged | £100                       |
| Class AD CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class AD Euro Hedged, Class AD Sterling Hedged, Class AD US\$ Hedged, and Class AD CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD JPY, Class AD Sterling and Class AD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution

Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class C US\$ Shares  
("Class C Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class C Shares of Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class C Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class C US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$5,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$5,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class C Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |

**Investment Manager's Fee:** 2.50% of the Net Asset Value of Class C Shares.

### Details of Offer:

Class C Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class I US\$ Shares, Class I JPY, Class I Euro Shares, Class I Sterling Shares, Class I US\$ Hedged Shares, Class I Euro Hedged Shares, Class I Sterling Hedged Shares and Class I CHF Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class I US\$            | US\$         |
| Class I JPY             | Japanese Yen |
| Class I Euro            | Euros        |
| Class I Sterling        | Sterling     |
| Class I US\$ Hedged     | US\$         |
| Class I Euro Hedged     | Euros        |
| Class I Sterling Hedged | Sterling     |
| Class I CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively

remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Euro, Class I JPY, Class I Sterling, Class I US\$, Class I Euro Hedged and Class I US\$ Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Sterling Hedged and Class I CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Sterling Hedged and Class I CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I Sterling Hedged | £100                       |
| Class I CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I Euro Hedged, Class I CHF Hedged, Class I Sterling Hedged and Class I US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I JPY and Class I Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class Supplement for Class ID US\$ Shares, Class ID JPY, Class ID Euro Shares Class, ID Sterling Shares, Class ID US\$ Hedged Shares, Class ID Euro Hedged Shares, Class ID Sterling Hedged Shares and Class ID CHF Hedged Shares.  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Japan High Conviction Fund Supplement (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>    |
|----------------------------------|-------------------------------|
| Class ID US\$                    | US\$                          |
| Class ID JPY                     | Japanese Yen                  |
| Class ID Euro                    | Euros                         |
| Class ID Sterling                | Sterling                      |
| Class ID US\$ Hedged             | US\$                          |
| Class ID Euro Hedged             | Euros                         |
| Class ID Sterling Hedged         | Sterling                      |
| Class ID CHF Hedged              | CHF                           |
| <b>Minimum Subscription:</b>     | US\$1,000,000 (or equivalent) |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent) |
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent)   |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their

clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID US\$, Class ID JPY, Class ID Sterling, Class ID Euro Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged and Class ID CHF Hedged will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID US\$, Class ID JPY, Class ID Sterling, Class ID Euro Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged and Class ID CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class ID US\$            | US\$100                    |
| Class ID JPY             | JPY 10,000                 |
| Class ID Sterling        | £100                       |
| Class ID US\$ Hedged     | US\$100                    |
| Class ID Euro Hedged     | €100                       |
| Class ID Sterling Hedged | £100                       |
| Class ID CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID Euro Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged, and Class ID CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID JPY, Class ID Sterling and Class ID Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this

regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class R JPY Shares, Class R Euro Shares, Class R Sterling Shares, Class R US\$ Shares, Class R Euro Hedged Shares, Class R CHF Hedged Shares, Class R Sterling Hedged Shares and Class R US\$ Hedged Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class R JPY             | Japanese Yen |
| Class R Euro            | Euros        |
| Class R Sterling        | Sterling     |
| Class R US\$            | US\$         |
| Class R Euro Hedged     | Euros        |
| Class R CHF Hedged      | Swiss Francs |
| Class R Sterling Hedged | Sterling     |
| Class R US\$ Hedged     | US\$         |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.80% of the Net Asset Value of Class R Shares.

## Details of Offer:

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class R JPY , Class R Euro , Class R US\$ , Class R Euro Hedged , Class R CHF Hedged, Class R Sterling Hedged and Class R US\$ Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R JPY, Class R Euro, Class R US\$, Class R Euro Hedged, Class R CHF Hedged, Class R Sterling Hedged and Class R US\$ Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class R JPY             | JPY10,000                  |
| Class R Euro            | €100                       |
| Class R US\$            | US\$100                    |
| Class R Euro Hedged     | €100                       |
| Class R CHF Hedged      | CHF100                     |
| Class R Sterling Hedged | £100                       |
| Class R US\$ Hedged     | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Share Class Currency Hedging

In the case of Class R Euro Hedged, Class R CHF Hedged, Class R Sterling Hedged and Class R US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## Reporting Status

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R JPY, Class R Sterling and Class R Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory

requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class Supplement for Class RD US\$ Shares, Class RD JPY, Class RD Euro Shares Class, RD Sterling Shares, Class RD US\$ Hedged Shares, Class RD Euro Hedged Shares, Class RD Sterling Hedged Shares and Class RD CHF Hedged Shares.  
("Class RD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class RD Shares of Nomura Funds Ireland – Japan High Conviction Fund Supplement (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class RD Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>      |
|----------------------------------|---------------------------------|
| Class RD US\$                    | US\$                            |
| Class RD JPY                     | Japanese Yen                    |
| Class RD Euro                    | Euros                           |
| Class RD Sterling                | Sterling                        |
| Class RD US\$ Hedged             | US\$                            |
| Class RD Euro Hedged             | Euros                           |
| Class RD Sterling Hedged         | Sterling                        |
| Class RD CHF Hedged              | CHF                             |
| <b>Minimum Subscription:</b>     | US\$100,000,000 (or equivalent) |
| <b>Minimum Holding:</b>          | US\$100,000,000 (or equivalent) |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)   |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class RD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 0.80% of the Net Asset Value of Class RD Shares.

## **Details of Offer:**

Class RD Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class RD Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class RD Shares will continue to be offered to investors until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class RD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class RD US\$            | US\$100                    |
| Class RD JPY             | JPY 10,000                 |
| Class RD Euro            | €100                       |
| Class RD Sterling        | £100                       |
| Class RD US\$ Hedged     | US\$100                    |
| Class RD Euro Hedged     | €100                       |
| Class RD Sterling Hedged | £100                       |
| Class RD CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class RD Euro Hedged, Class RD Sterling Hedged, Class RD US\$ Hedged, and Class RD CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class RD JPY, Class RD Sterling and Class RD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## **Dividends and Distributions**

The amount to be distributed in respect of Class RD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class B US\$ Shares  
("Class B Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class B Shares of Nomura Funds Ireland – Japan High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class B Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class B US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1.00% of the Net Asset Value of Class B Shares.  |
| <b>Investment Manager's Fee:</b> | 2.00% of the Net Asset Value of Class B Shares.  |

### Details of Offer:

Class B Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the

first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class B US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Automatic Conversion of Shares**

Class B US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Shares after the B US\$ Shares have been held for three years. Class B Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class T US\$ Shares (“Class T Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – Japan High Conviction Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager’s Fee:** 2.00% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class T US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Japan High Conviction Fund Supplement

Class Supplement for Class TI US\$ Shares (“Class TI Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 8 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – Japan High Conviction Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class TI US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager’s Fee:** 1.00% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## ANNEX 1

Product name: Nomura Funds Ireland – Japan High Conviction Fund  
 Legal entity identifier: 549300J9GYEF5XW0TG70

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

In order to promote environmental and/or social characteristics described above, the Investment Manager will focus on the environmental and social characteristics of the investee company (dependent on the type of company under review), including but not limited to the following:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- The use of energy and/or GHG emissions, including any targets the company may have set and progress towards those targets.



- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services contribute to improving living standards and livelihood (e.g. diapers, feeding bottles, and foods to improve hygiene and nutrition).
- Whether products and/or services contribute to improve industrial productivity (e.g. IT equipment and components, factory automation equipment, research and development products).
- The treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

While the Sub-Fund promotes GHG emission reduction as its environmental characteristic, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the TOPIX index (the “Index”) in the way that the principal adverse impacts (“PAI”) of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Contribution to reduction of GHG emissions:

- GHG emissions per unit revenue

Sustainable, fair and inclusive business practices:

- Management remuneration
- Percent women on the corporate board
- Compliance with UN Global Compact principles
- Exposure to controversial weapons

The Investment Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies by having direct dialogue with them to encourage positive change as pertains to ESG matters. The engagement process focuses not only on seeking improvements from companies but also communicating the Investment Manager's support and approval as an investor to companies that operate in desirable ways.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan.

The investment strategy uses a bottom-up approach, focusing on selecting stocks that are deemed to keep high return on equity (ROE) over the mid- to long term with sales growth potential. Therefore, the Sub-Fund will focus on analysing the ability of a company to sustain its high ROE and its sales growth momentum in its security selection.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG ratings, ii) exclusions and iii) ESG Metrics.

#### i) Proprietary ESG ratings

The Investment Manager will assign a proprietary ESG rating in respect of each potential issuer. The ESG rating is based on its assessment on risks with regard to various ESG factors. In assessing ESG ratings, the Investment Manager will utilise data and analysis from the Investment Manager's in-house team of ESG specialists and sector analysts, external data providers ("Data Providers"), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question as well as data from other sources (such as company reports, industry reports and other third party research reports).

The potential ESG ratings are "No Issues", "Watchlist" (Investible with Engagement) and "Uninvestible". The Investment Manager will be precluded from investing in companies that are rated "Uninvestible" and only allowed to invest in companies that are rated "Watchlist" if the Investment Manager will actively engage with the company to address issues that attributed to the rating.

#### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Alcohol: Exclusion of companies for which alcohol represents more than 10% of the company's revenue.
- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 10% of the company's revenue.
- Gambling: Exclusion of companies for which gambling represents more than 10% of the company's revenue.
- Nuclear weapons: Exclusion of companies for which nuclear weapons represents more than 10% of the company's revenue.
- Thermal coal: Exclusion of companies for which thermal coal represents more than 10% of the company's revenue.
- Tobacco: Exclusion of companies that produce tobacco, or companies whose core business is tobacco distribution (core definition = 50% or more of sales).
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

#### iii) ESG Metrics

When considering investment opportunities, the Investment Manager will consider certain ESG metrics. Depending on the nature of the company, these metrics will include but are

not limited to energy use, GHG emissions, sustainable sourcing, human rights, labour relations and diversity (“ESG Metrics”) both in the relevant company’s own operations and those of the company’s supply chain. When comparing two otherwise similar investment opportunities (e.g. similar sector, product, service and ability to sustain a high ROE), the Investment Manager will be obliged to select the investee company that displays better ESG Metrics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary ESG ratings, exclusions and ESG Metrics as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices.

The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

If the assessment results of a company are unsatisfactory, the Investment Manager will encourage improvement through engagement and the company will either be put on a “Watchlist” or removed from consideration depending on whether the company shows intent to solve the issue. For further information in relation to this “Watchlist” approach, please refer to “Proprietary ESG ratings” under “What investment strategy does this financial product follow?” above.



### What is the asset allocation planned for this financial product?

The Sub-Fund will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan.

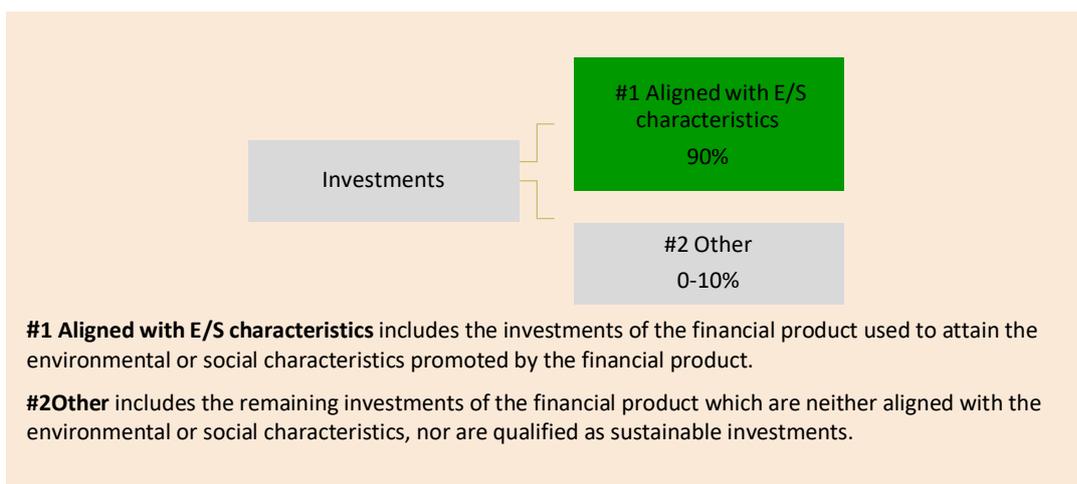
#### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 90% of the Sub-Fund’s assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund’s environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

#### #2 Other

The remaining 0% to 10% of investments will include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the

Sub-Fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

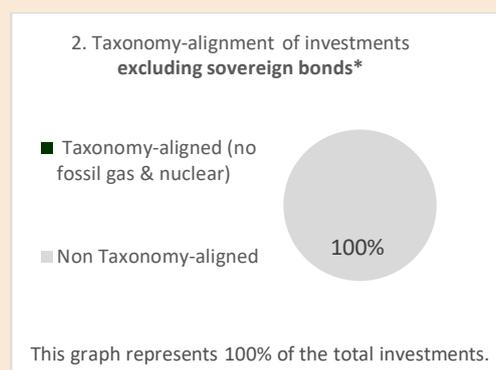
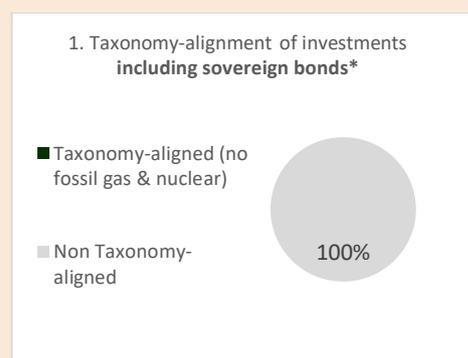
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not commit to making sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 9 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**

**Supplement 9 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long term capital appreciation and who are prepared to accept a moderate level of volatility.

#### **1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| "Business Day"     | means every day which is a bank business day in Dublin, London and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.      |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.    |

|  |   |
|--|---|
| “Distribution Payment Date”            | means 31 January in each year.  |
| “Distribution Period”                  | means each Accounting Period.   |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.  |
| “Index”                                | means the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested).  |
| “Valuation Point”                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The Index of the Sub-Fund shall be the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested). As of the date of this Prospectus, the MSCI All Countries Asia Ex Japan Index consisted of the following countries: Hong Kong, Singapore, Malaysia, Taiwan, Thailand, Indonesia, the Philippines, Korea, India and China.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Asian (excluding Japan) equity securities.

## **6. Investment Policy**

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the “Index Countries”). The Sub-Fund may invest up to 30% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or Non-Voting Depositary Receipts (NVDRs) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed “Risks associated with the Stock Connect Scheme” under “Risk Factors” below).

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

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

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

The bottom-up stock picking investment approach involves screening of securities by the Sub-Investment Manager based upon a number of micro fundamental and macro factors together with short term assessment and the long term attractiveness of countries and sectors. Such screening will result in the construction of individual country portfolios; the Sub-Investment Manager will pick typically between 25-35 stocks in total largely from these portfolios and weight each stock based upon conviction and liquidity constraints.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts, as described below.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. Forward contracts

are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities indices. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may invest in securities indices to gain exposure to a particular market in addition to managing cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index future contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The Sub-Fund may engage in forward currency contracts for share class currency hedging purposes as set out above and for the purpose of replicating market exposure where direct equity investment is unavailable.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. However, it is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Asian (excluding Japan) equity securities through employing the policies outlined above.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”.

### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the “Stock Connect Scheme”).

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“SSE and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange (“SZSE”) and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other’s market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited (“SEHK”), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange (“Stock Connect Securities”) by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme (“Connect Scheme”) is subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Sub-Fund's ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositaries - Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository & Clearing Corporation Limited (“ChinaClear”). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Sub-Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Sub-Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC’s omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. Where the rating is "Issues – Improving", "Issues – Not Improving" or "No Issues" the security is available for investment from an ESG perspective. However, the Investment Manager is required to take account of the rating given and the sustainability risks associated with the investment more generally.

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding within 3 months, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks."

## 9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class A Sterling and Class A USD, Class F Sterling, Class F USD, Class ID Sterling, Class ID USD, Class AD Sterling, Class AD USD, Class FD Sterling Class FD USD, Class R USD and Class R Sterling) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

#### **Distribution Share Classes**

The amount to be distributed on each Distribution Payment Date in respect of Class AD, Class FD and Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Accumulating Share Classes

It is not the current intention of the Directors to make distributions in respect of Class A, Class F, Class I, Class Z Shares or Class R Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class F, Class I, Class Z or Class R Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class F, Class I, Class Z or Class R Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I USD, Class ID Sterling, Class ID USD, Class A Sterling, Class A USD, Class AD Sterling, Class AD USD, Class F Sterling, Class F USD, Class FD Sterling, Class FD USD, Class R Sterling and Class R USD). Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Euro, Class AD Sterling, Class AD US\$, Class FD Sterling, Class FD Euro, Class FD USD, Class FD JPY, Class ID Euro, Class ID Sterling and Class ID US\$, and therefore if the Class AD Euro, Class AD Sterling, Class AD US\$, Class FD Sterling, Class FD Euro, Class FD USD, Class FD JPY, Class ID Euro, Class ID Sterling and Class ID US\$, are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation

payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.5% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A US\$ and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

After the closing of the Initial Offer Period, Class A US\$ and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A USD Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class AD Euro Shares, Class AD Sterling Shares and Class AD US \$ Shares,  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class AD Euro     | Euros    |
| Class AD Sterling | Sterling |
| Class AD US\$     | US\$     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.5% of the Net Asset Value of Class AD Shares.

### Details of Offer:

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class AD Euro      | €100                       |
| Class AD Sterling  | £100                       |
| Class AD US\$      | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling and Class AD US \$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I USD Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2013, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class ID Euro Shares, Class ID Sterling Shares and Class ID US \$ Shares,  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class ID Euro     | Euros    |
| Class ID Sterling | Sterling |
| Class ID US\$     | US\$     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID US\$ and Class ID Euro Shares are available at the Net Asset Value per Share (plus duties

and charges, where relevant).

Class ID Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |      |
|-------------------|------|
| Class ID Sterling | £100 |
|-------------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling and Class ID US \$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class F Euro Shares, Class F Sterling Shares, Class F US\$ Shares and Class F JPY Shares.  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
| Class F Euro       | Euros                      |
| Class F Sterling   | Sterling                   |
| Class F US\$       | US\$                       |
| Class F JPY        | Japanese Yen               |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Sterling and Class F Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F US\$ and Class F JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F US\$ and Class F JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$100                    |
| Class F JPY        | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class FD Euro Shares, Class FD Sterling Shares, Class FD US\$ Shares and Class FD JPY Shares  
("Class FD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>     |
|----------------------------------|--------------------------------|
| Class FD Euro                    | Euros                          |
| Class FD Sterling                | Sterling                       |
| Class FD US\$                    | US\$                           |
| Class FD JPY                     | Japanese yen                   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent) |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class FD Shares.

### Details of Offer:

Class FD Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class FD Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class FD Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class FD Euro, Class FD US\$ and Class FD JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD Euro, Class FD US\$ and Class FD JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class FD Euro      | €100                       |
| Class FD US\$      | US\$100                    |
| Class FD JPY       | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD Sterling and Class FD US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

Class Supplement for Class R US\$ Shares, Class R Euro Shares and Class R Sterling Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class R US\$     | US\$     |
| Class R Euro     | Euros    |
| Class R Sterling | Sterling |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class R Shares.

### Details of Offer

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Shares will continued to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price")

and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class R US\$       | US\$100                    |
| Class R Euro       | €100                       |
| Class R Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R Sterling and Class R US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Ex Japan High Conviction Fund Supplement

### Class Supplement for Class Z Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 9 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia Ex Japan High Conviction Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class Z US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$3,000,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$3,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**SUPPLEMENT 10 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND**

**Supplement 10 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |  |
|--|--|
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities (vii) corporate bonds and (viii) loans, loan participations and loan assignments.  |
| “Distribution Payment Date”            | means for the BD Share Class and TD Share Class the fourth Business Day in each calendar month, and for the AD Share Class and ID Share Class, the tenth business day in the month following each calendar quarter end.  |
| “Distribution Period”                  | means each calendar month for the BD Share Class and the TD Share Class and each calendar quarter for the AD Share Class and ID Share Class.   |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.   |
| "Index"                                | means the ICE BofA Developed Markets High Yield Constrained Index.   |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.   |
| "Sustainable Investment"               | shall be interpreted in accordance with Article 2 of SFDR, meaning an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.  |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The ICE BofA Developed Markets High Yield Constrained contains all securities in the ICE BofA Global High Yield Index from developed markets countries, but caps issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

As of the date of this Prospectus, the administrator of the Index, namely ICE Data Indices LLC is availing of the transitional arrangements afforded under Regulation (EU) 2016/ (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities issued in the United States or major Eurobond developed markets.

## **6. Investment Policy**

In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities, issued in developed markets principally by companies which are listed or traded on a Recognised Exchange and which constitute Sustainable Investments, as further described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” below.

Investors should note that high yielding securities generally have a high volatility, as further described in Section 8 of this Supplement.

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

The Sub-Fund may hold Equity and Equity-Related Securities, which may or may not be listed or traded on a Recognised Exchange, that it receives or acquires in connection with its ownership of some of the Debt and Debt-Related Securities held by the portfolio, such as defaulted high

yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities. Where such securities are not listed nor traded on a Recognised Exchange, then the ability of the Investment Manager to dispose of these securities in a timely manner may be restricted.

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

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

No more than 5% of the Sub-Fund's net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to Level 4 sub-category of ICE Fixed Income Sector Classification which comprises a detailed sector classification for constituent securities of ICE fixed income indices).

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index. Investors should note that the Index is not consistent with the sustainable investment policy referred to above but rather is a broad market Index, as described above in Section 4. Investors should note that the Index is not used to measure the sustainable impact of the Sub-Fund.

### *Investment Strategy*

The Sub-Fund seeks to achieve its Sustainable Investment objective by investing in Debt and Debt-Related Securities of issuers that contribute to the sustainable development of society and/or the environment and which also provide attractive return.

The investment strategy for the Sub-Fund will be based initially on an allocation to two regional sectors: US High Yield and Euro High Yield. The Index allocation is used as a normal base allocation for the Sub-Fund subject to potential sector opportunities.

When making an allocation shift among regions, the Investment Manager uses an analysis of attributes and trends in market factors (such as ratings, duration, issuer quality, industry exposures, expected default rate, and technical factors) and global macroeconomic factors (such as expectations for economic growth, central bank policy, long-term interest rates, currencies, and commodities in each region around the world). These factors are analysed along with the yield and spread in each high yield market to make a determination about the relationship between potential return and risk in each market.

The Investment Manager's credit research process is founded on a three stage analysis of a) business risk (including environment, social and governance or ESG attributes), b) financial risk, and c) covenants. In analysing business risk, the Investment Manager studies the company's outlook for cash flows and its industry dynamics. This involves frequent communication with issuers and periodic on-site visits. The analysis of ESG factors is based on various data sources such as issuer disclosures, public filings, financial news, external research, and the Investment Manager's internal research as further described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" below. In analysing financial risk, the Investment Manager examines the leverage applied to the cash flows, as well as financing needs. Financial models are generally created for potential investments. The Investment Manger also studies the covenants to protect the Sub-Fund as a holder of a particular bond. The majority of the research is carried out by a dedicated team of high yield analysts.

As an outcome of the analysis of ESG risks, the Investment Manger's analysts will assign proprietary ESG scores and the Investment Manager is restricted to invest in issuers within the certain ESG scores as further described in in Annex 1 attached hereto.

The Sub-Fund construction will be based on security valuation as the Investment Manager seeks to create a portfolio of assets with the best combination of risk and reward while adhering to the overall investment objectives. The Investment Manager will decide on position and sector weightings.

Existing positions are continuously monitored for changes in risk profile by research analysts and also are formally reviewed during periodic portfolio reviews. While this process is primarily bottom-up, there are important top-down inputs. The Investment Manager will frequently assess i) economic conditions and forecasts, ii) financial market and liquidity conditions and iii) sector exposures. The top-down perspectives can contribute to the bottom-up views while also contributing to the risk positioning and sector weightings of the Sub Fund.

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

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

#### *Environmental, Social and Governance Factors*

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the Sustainable Investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-

Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

#### *Use of Derivatives*

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, and the use of spot foreign exchange transactions, forward foreign exchange contracts and currency futures to hedge the foreign exchange exposure of the assets of the Sub-Fund from the impact of fluctuations in the relevant exchange rates, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than the above), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's requirements.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. However, it is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce

the Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

#### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non- public information.

In certain cases, the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising "control".

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

#### *Equity and Equity-Related Securities*

The Sub-Fund may hold Equity and Equity-Related Securities that it receives or purchases in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

## *Sovereign Debt*

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

## *Loans, loan participations and loan assignments*

These securities represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, the Sub-Fund can lose money on its investment. The loan participations and assignments purchased by the Sub-Fund must be transferable securities or money market instruments. Only loan participations and assignments which are "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" traded on recognised markets.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

## *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and

“Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use qualitative and quantitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund and to implement the objective of Sustainable Investment, as described in Annex 1 attached hereto, as referenced above under the “Environmental, Social and Governance Factors”.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised as below:

Environmental sustainability risks may include:

- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:

- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:

- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager’s aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments and implement its objective of making Sustainable Investments.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that

may have a material financial impact in the future. The Investment Manager's analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager's analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer's strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers of the Investment Manager consider ESG factors as a component of their holistic credit analysis. They will assess whether investment in an issuer would constitute a Sustainable Investment, and whether ESG / sustainability strengths and risks, along with other aspects of an issuer's credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers along with other company and third party information (such as news publications and industry association reports) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing

on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the

Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

After three years from the date of purchase, certain Classes are eligible for conversion without charge as detailed in the relevant Class Supplement.

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares

and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### *Distribution Fee*

Shareholders may be subject to a distribution fee as specified in the relevant Class Supplement.

### *Contingent Deferred Sales Charge (CDSC)*

Shareholders may be subject to a Contingent Deferred Sales Charge (CDSC), as specified in the relevant Class Supplement.

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class I US\$ Hedged, Class I Sterling Hedged, Class A Sterling, Class A US\$, Class A US\$ Hedged, Class A Sterling Hedged, Class ID Sterling, Class ID US\$, Class AD Sterling, Class AD US\$, Class AD Sterling Hedged, Class AD Sterling Hedged, Class AD US\$ Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class F US\$ Hedged, Class R Sterling, Class R Sterling Hedged, Class R US\$ and Class R US\$ Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2016, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

### *Distribution Share Classes*

The amount to be distributed on each Distribution Payment Date in respect of Class AD and, Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

### *Fixed Distribution Share Classes*

The Fund, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. As at the date of this Prospectus, the Fund has determined that the Class TD Shares and Class BD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed,

the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depositary attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

#### *Accumulating Share Classes*

It is not the current intention of the Directors to make distributions in respect of Class A, Class I, Class T, Class TI, Class F and Class R Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I, Class T, Class TI, Class F and Class R Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I, Class T, Class TI, Class F and Class R Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## 15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## 16. Taxation

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class I US\$ Hedged, Class I Sterling Hedged, Class A Sterling, Class A US\$, Class A US\$ Hedged, Class A Sterling Hedged, Class ID Sterling, Class ID US\$, Class AD Sterling, Class AD US\$, Class AD Sterling Hedged, Class AD Sterling Hedged, Class AD US\$ Hedged, Class ID Sterling Hedged, Class ID US\$ Hedged, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class F US\$ Hedged, Class R Sterling, Class R Sterling Hedged, Class R US\$, Class R US\$ Hedged, Class FD US\$, Class FD US\$ Hedged, Class FD Sterling and Class FD Sterling Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2016, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class ID Shares, Class BD Shares and Class TD Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class ID Shares, Class BD Shares or Class TD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A US\$ Hedged Shares, Class A Euro Hedged Shares, Class A Sterling Hedged Shares and Class A CHF Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class A US\$            | US\$         |
| Class A Euro            | Euros        |
| Class A Sterling        | Sterling     |
| Class A US\$ Hedged     | US\$         |
| Class A Euro Hedged     | Euros        |
| Class A Sterling Hedged | Sterling     |
| Class A CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro and Class A Euro Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A US\$ Class A US\$ Hedged, Class A Sterling Hedged and Class A CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A US\$, Class A US\$ Hedged, Class A Sterling Hedged and Class A CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$100                    |
| Class A Sterling        | £100                       |
| Class A US\$ Hedged     | US\$100                    |
| Class A Sterling Hedged | £100                       |
| Class A CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A US\$ Hedged, Class A Euro Hedged, Class A Sterling Hedged and Class A CHF Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A US\$, Class A Sterling Hedged and Class A US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class AD US\$ Shares, Class AD Euro Shares, Class AD Sterling Shares, Class AD US\$ Hedged Shares, Class AD Euro Hedged Shares, Class AD Sterling Hedged Shares and Class AD CHF Hedged Shares  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class AD US\$            | US\$         |
| Class AD Euro            | Euros        |
| Class AD Sterling        | Sterling     |
| Class AD US\$ Hedged     | US\$         |
| Class AD Euro Hedged     | Euros        |
| Class AD Sterling Hedged | Sterling     |
| Class AD CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD Shares.

### Details of Offer:

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price")

and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class AD US\$            | US\$100                    |
| Class AD Euro            | €100                       |
| Class AD Sterling        | £100                       |
| Class AD US\$ Hedged     | US\$100                    |
| Class AD Euro Hedged     | €100                       |
| Class AD Sterling Hedged | £100                       |
| Class AD CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD US\$ Hedged, Class AD Euro Hedged, Class AD Sterling Hedged and Class AD CHF Hedged Shares it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling, Class AD US\$, Class AD Sterling Hedged and Class AD US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2016, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions will be paid on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F US\$ Hedged Shares, Class F Euro Shares, Class F Euro Hedged Shares, Class F Sterling Shares and Class F Sterling Hedged Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class F US\$            | US\$     |
| Class F US\$ Hedged     | US\$     |
| Class F Euro            | Euros    |
| Class F Euro Hedged     | Euros    |
| Class F Sterling        | Sterling |
| Class F Sterling Hedged | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.20% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Sterling, Class F Euro Hedged and Class F Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F US\$, Class F US\$ Hedged and Class F Euro Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F US\$, Class F US\$ Hedged and Class F Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class F US\$        | US\$100                    |
| Class F US\$ Hedged | US\$100                    |
| Class F Euro        | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class F US\$ Hedged, Class F Euro Hedged and Class F Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling, Class F Sterling Hedged, Class F US\$ and Class F US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I US\$ Hedged Shares, Class I Euro Hedged Shares, Class I Sterling Hedged Shares and Class I CHF Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class I US\$            | US\$         |
| Class I Euro            | Euros        |
| Class I Sterling        | Sterling     |
| Class I US\$ Hedged     | US\$         |
| Class I Euro Hedged     | Euros        |
| Class I Sterling Hedged | Sterling     |
| Class I CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients

or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$, Class I Sterling Hedged, Class I Euro Hedged and Class I US\$ Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro, Class I Sterling and Class I CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro, Class I Sterling and Class I CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |
| Class I CHF Hedged | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I US\$ Hedged, Class I Euro Hedged, Class I Sterling Hedged and Class I CHF Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I US\$, Class I Sterling Hedged and Class I US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class ID US\$ Shares, Class ID Euro Shares, Class ID Sterling Shares, Class ID US\$ Hedged Shares, Class ID Euro Hedged Shares, Class ID Sterling Hedged Shares and Class ID CHF Hedged Shares  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class ID US\$            | US\$         |
| Class ID Euro            | Euros        |
| Class ID Sterling        | Sterling     |
| Class ID US\$ Hedged     | US\$         |
| Class ID Euro Hedged     | Euros        |
| Class ID Sterling Hedged | Sterling     |
| Class ID CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients

or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Euro, Class ID Sterling and Class ID Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID US\$, Class ID US\$ Hedged, Class ID Euro Hedged, and Class ID CHF Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID US\$, Class ID US\$ Hedged, Class ID Euro Hedged and Class ID CHF Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class ID US\$        | US\$100                    |
| Class ID US\$ Hedged | US\$100                    |
| Class ID Euro Hedged | €100                       |
| Class ID CHF Hedged  | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID US\$ Hedged, Class ID Euro Hedged, Class ID Sterling Hedged and Class ID CHF Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling, Class ID US\$, Class ID Sterling Hedged and Class ID US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2016, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions will be paid on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class FD US\$ Shares, Class FD US\$ Hedged Shares, Class FD Euro Shares, Class FD Euro Hedged Shares, Class FD Sterling Shares and Class FD Sterling Hedged Shares  
("Class FD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class FD US\$            | US\$                       |
| Class FD US\$ Hedged     | US\$                       |
| Class FD Euro            | Euros                      |
| Class FD Euro Hedged     | Euros                      |
| Class FD Sterling        | Sterling                   |
| Class FD Sterling Hedged | Sterling                   |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.20% of the Net Asset Value of Class FD Shares.

### Details of Offer:

Class FD Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class FD Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class FD Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class FD US\$, Class FD US\$ Hedged, Class FD Euro, Class FD Euro Hedged and Class FD Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD US\$, Class FD US\$ Hedged, Class FD Euro, Class FD Euro Hedged and Class FD Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class FD US\$        | US\$100                    |
| Class FD US\$ Hedged | US\$100                    |
| Class FD Euro        | €100                       |
| Class FD Euro Hedged | €100                       |
| Class FD Sterling    | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class FD US\$ Hedged, Class FD Euro Hedged and Class FD Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD Sterling, Class FD Sterling Hedged, Class FD US\$ and Class FD US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD Shares in respect of each distribution period (meaning each calendar quarter) (the "Distribution Period") shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions will be paid on the tenth Business Day in the month following each calendar quarter end.

Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class BD US\$ Shares  
("Class BD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class BD Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class BD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class BD US\$                    | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1% of the Net Asset Value of Class BD Shares.  |
| <b>Investment Manager's Fee:</b> | 1.70% of the Net Asset Value of Class BD Shares.   |

### Details of Offer:

Class BD US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Automatic Conversion of Shares**

Class BD US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class TD US\$ Shares after the BD US\$ Shares have been held for three years. Class BD US\$ Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

### **Dividends and Distributions**

The Fund has determined that the Class BD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class R US\$ Shares, Class R US\$ Hedged Shares, Class R Euro Shares, Class R Euro Hedged Shares, Class R Sterling Shares and Class R Sterling Hedged Shares (“Class R Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class R US\$            | US\$     |
| Class R US\$ Hedged     | US\$     |
| Class R Euro            | Euros    |
| Class R Euro Hedged     | Euros    |
| Class R Sterling        | Sterling |
| Class R Sterling Hedged | Sterling |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.40% of the Net Asset Value of Class R Shares.

### Details of Offer:

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management

U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class R US\$            | US\$100                    |
| Class R US\$ Hedged     | US\$100                    |
| Class R Euro            | €100                       |
| Class R Euro Hedged     | €100                       |
| Class R Sterling        | £100                       |
| Class R Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class R US\$ Hedged, Class R Euro Hedged and Class R Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R Sterling, Class R Sterling Hedged, Class R US\$ and Class R US\$ Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class T US\$ Shares  
("Class T Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 1.7% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class TD US\$ Shares and Class TD AUD Hedged Shares  
("Class TD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TD Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |      |
|---------------------|------|
| Class TD US\$       | US\$ |
| Class TD AUD Hedged | AUD  |

**Minimum Subscription:** US\$2,000 (or equivalent)

**Minimum Holding:** US\$2,000 (or equivalent)

**Minimum Transaction Size:** US\$100 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.7% of the Net Asset Value of Class TD Shares.

### Details of Offer:

Class TD US\$ and Class TD AUD Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class TD AUD Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

## **Dividends and Distributions**

The Fund has determined that the Class TD Shares in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – Global Sustainable High Yield Bond Fund Supplement

Class Supplement for Class TI US\$ Shares  
("Class TI US\$ Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 10 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – Global Sustainable High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class TI US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## ANNEX 1

Product name: Nomura Funds Ireland – Global Sustainable High Yield Bond Fund  
 Legal entity identifier: 549300BLIU8FQVR1RG50

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: 0%\*

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: 0%\*

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The Sub-Fund has Sustainable Investment as its investment objective. In order to achieve its Sustainable Investment objective, the Sub-Fund shall invest in securities of issuers that the Investment Manager views as contributing to environmental and/or social objectives. The environmental and social objectives of the Sub-Fund are to contribute to:

Environmental objectives:

- Climate Mitigation - Own Operations
- Climate Mitigation - Enabling Activities
- Climate Adaptation
- Efficient use of raw materials
- Sustainable use of water and land
- Minimizing waste production
- Mitigating impact on biodiversity
- Support the circular economy

Social objectives:

- Tackling inequality
- Fosters social cohesion
- Encourages social integration
- Investment in human capital
- Investment in economically or socially disadvantaged communities

The Sub-Fund uses the ICE BofA Developed Markets High Yield Constrained Index (the “Index”) for the basis of regional allocation and performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will select the most appropriate metric for measuring issuers’ contribution. Sustainability indicators will include but are not limited to:

- Greenhouse gas (GHG) emissions
- GHG emissions intensity
- Subsidised healthcare\* provided to economically or socially disadvantaged communities
- Subsidised healthcare are health care services provided that are either subsidised by government programs or uncompensated.

The Investment Manager will monitor these sustainability indicators on an ongoing basis to confirm that the investment continues to satisfy the requirements of contributing to the Sub-Fund’s environmental and/or social objective. In order to carry out such assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from Data Providers, information from various third party NGOs, whose mission is relevant to the company in question, and/or data from other sources such as industry reports and other third party research reports.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager considers the following principal adverse impacts (“PAI”) indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under “What investment strategy does this financial product follow?”.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violations of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1&2 GHG emissions)
- Scope 1&2 Carbon footprint
- Scope 1&2 GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Share of securities not issued under Union legislation on environmentally sustainable bonds
- Number of days lost to injuries, accidents, fatalities or illness

The Investment Manager will monitor the above indicators on an on-going basis for each holding where data is available to limit its adverse impacts to certain levels according to business activities, sectors and countries and actively engage with companies where adverse impacts are relatively high.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in high yielding Debt and Debt-Related Securities, issued in developed markets principally by companies which are listed or traded on a Recognised Exchange.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager has a proprietary framework to identify Sustainable Investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) "direct contribution", ii) "indirect contribution" and iii) "transition".

#### **i) Direct contribution**

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## ii) Indirect contribution

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

## iii) Transition

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company's transition to near-zero or net-zero alternatives), whether such company supports a "just transition" (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

In order to identify Sustainable Investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) proprietary ESG scores, 2) exclusions, and 3) contribution assessment.

### 1) Proprietary ESG scores

The Investment Manager will assign a proprietary ESG score to each potential issuer by incorporating environmental, social, and governance factors into its sustainability analysis. The Investment Manager's sustainability analysis will aim to understand issuers' sustainability strengths and risks through the evaluation of relevant factors such as, but are not limited to, emissions, utilisation of renewable energy, human capital development, stakeholder relations, board independence, and transparency, depending on the nature of the issuer. In this process, the Investment Manager's research analysts will analyse and assess an issuer from the following perspectives; 1) the level of expected financial impact of ESG risks on the company, and 2) the level of issuer's disclosure and/or transparency regarding significant ESG factors, as well as articulated plans to address or mitigate ESG risks.

The outcome of the analyses and assessments will be 1 to 8 scale ESG scores on an absolute basis (with 1 being the best). An ESG score is a composite score incorporating environmental, social and governance factors as indicated above. The Investment Manager's research analysts will utilise both direct communication with an issuer as well as secondary sources of information, including public filings, financial news, and third party research. Although information from third party vendors will be taken into account as an input, the Investment Manager's analysts will make the final determination on ESG scores.

The Investment Manager will exclude from the investable universe of the Sub-Fund those issuers that exhibit high sustainability risks by avoiding issuers ranked 6 to 8 on the ESG scoring scale.

### 2) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Thermal coal: Exclusion of companies for which production of thermal coal represents more than 5% of the company's revenue.

- Tobacco: Exclusion of companies that produce tobacco, or companies for which tobacco distribution represents more than 25% of the company's revenue.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

### 3) Contribution assessment

In order to identify Sustainable Investments, the Investment Manager will focus on characteristics such as products, services, business activities and/or behaviours of investee companies (dependent on the type of company under review) and will only invest where there is measurable and quantitative evidence that the company fits into one or more of the contribution categories above and is aligned with the achievement of the Sustainable Investment objective of the Sub-Fund. Examples of characteristics are:

- the issuer's use of energy or other resources,
- the issuer's management of waste or GHG emissions
- the issuer's impact on its customers, employees, community, or society at large

In the 1) proprietary ESG scoring and 3) contribution assessment process, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from recognised third party ESG data providers ("Data Providers"), information from various third party Non-Governmental Organisations (NGOs) whose mission is relevant to the issuer in question, and/or data from other sources such as industry reports and other third party research reports. The Investment Manager's assessment and proprietary ESG scores may differ from those of the Data Providers.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under "What investment strategy does this financial product follow?"

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the issuers under consideration for investment (including sound management structures, employee relations, remuneration of staff and tax compliance). The Investment Manager has a proprietary assessment process for the evaluation of governance practices of issuers. Within this assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports or engagement with companies, and/or data and analysis from Data Providers where appropriate. The assessment will seek the following attributes in the issuers: 1) the issuer discloses environmental, social and/or governance information and shows understanding of the related risks; 2) the issuer has an appropriate remuneration policy for executives with regard to incentives; 3) the issuer has a track record of treating bondholders and other investors fairly; 4) the issuer has a history of tax compliance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund is an actively managed portfolio that will invest primarily in high yielding Debt and Debt-Related Securities, issued in developed markets principally by companies which are listed or traded on a Recognised Exchange.

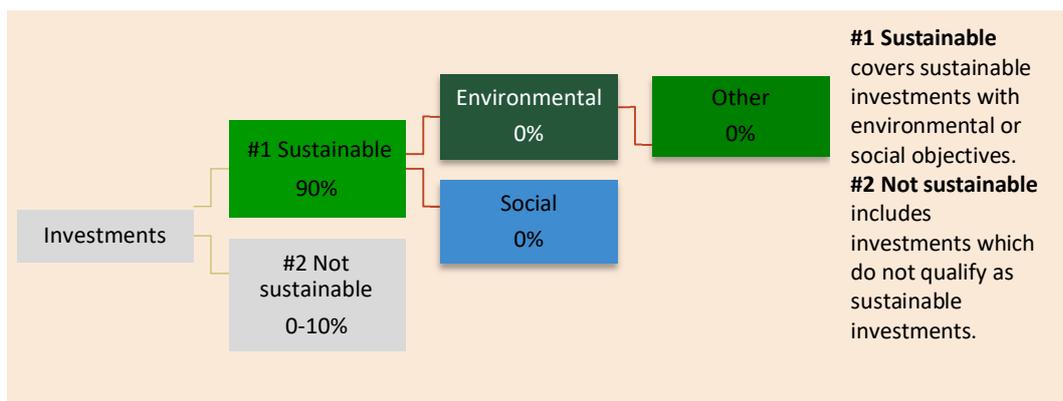
### #1 Sustainable

The Investment Manager commits to invest a minimum of 90% of the Sub-Fund's assets in Sustainable Investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

### #2 Not sustainable

The remaining 0% to 10% of investments will be in investments which are used for the purposes of hedging and cash or cash equivalents held as ancillary liquidity.



## ● How does the use of derivatives attain the sustainable investment objective?

Whilst the Sub-Fund may use derivatives as part of its investment strategy for hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

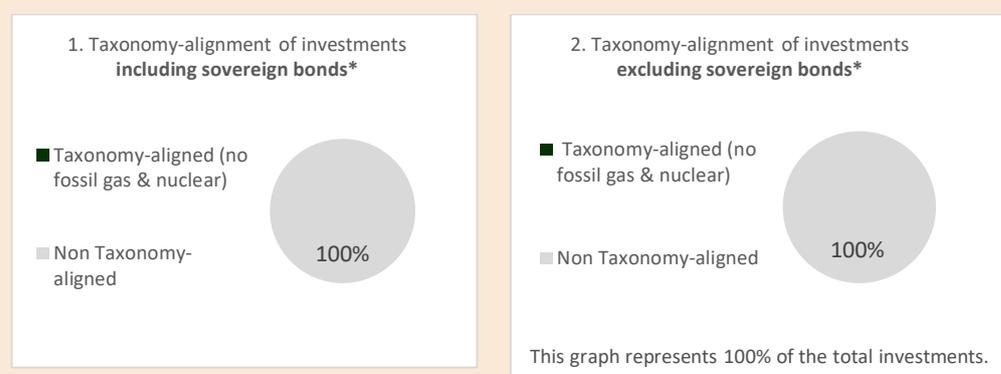
As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What is the minimum share of sustainable investments with a social objective?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash or cash equivalents held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***  
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***  
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***  
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 11 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND**

**Supplement 11 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Equity and Equity-Related Securities” | equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.   |
| "Index"                                | means the TOPIX (gross of tax with dividends reinvested).   |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Sustainable Investment"               | shall have the meaning ascribed thereto in Article 2 of SFDR, meaning an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be Japanese Yen.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The TOPIX (gross of tax with dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of all common stocks listed on the first section (i.e. the section comprising the largest companies) of the Tokyo Stock Exchange.

As at the date of this Prospectus, the administrator of the Index, namely JPX Market Innovation & Research, Inc. appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve long-term capital growth through investment in an actively managed portfolio of Japanese Equity and Equity-Related Securities, issued by companies with a high overall positive environmental and/or societal impact.

## **6. Investment Policy**

In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in Japanese Equity and Equity-Related Securities, which constitute Sustainable Investments, as further described in Annex 1 attached hereto, as referenced under the "Environmental, Social and Governance Factors" below.

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

The Sub-Fund will be managed so as to maintain a near fully invested position in a relatively concentrated portfolio of Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted. Examples are situations such as financial crisis where the Investment Manager expects large redemptions from shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market conditions. In such circumstances, the Sub-Fund may invest up to 20% of its net assets in cash and may not be able to align investments used to attain the sustainable investment objective of the Sub-Fund.

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

The Sub-Fund is actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index. Investors should note that the Index is not used to measure the sustainable impact of the Sub-Fund.

### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in securities in Japanese markets (as further set out above). It does not have any particular industry or sector focus.

### *Investment Strategy*

The Sub-Fund seeks to achieve its Sustainable Investment objective by investing in businesses that provide a positive impact on the sustainable development of society and/or the environment and whose stock prices are trading at attractive valuations compared to their fundamentals such as, but not limited to competitiveness, balance sheet strength and earnings growth potential. The Investment Manager will assess companies' positive impact by focusing on Environmental, Social and Governance (ESG) risks and opportunities and SDGs opportunities, as further described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" below. In order to invest in companies that are undervalued compared to their medium- to long-term potential, the Investment Manager will focus on relative valuations of companies against their potential and the historical valuations. The Investment Manager will make their investment decisions based primarily on their bottom up analysis of individual companies, rather than on top-down approach. The bottom-up analysis focuses on specific characteristics and micro attributes of an individual stock (i.e. concentration is on business-by-business or sector-by-sector fundamentals) and seeks to identify opportunities that will contribute to the attainment of the investment objective through the idiosyncrasies of a company's attributes and its valuations in comparison to the market.

As further described in Annex 1 attached hereto, the Investment Manager will use an ESG scoring system which is proprietary to the Investment Manager in order to assign ESG scores to approximately 350 to 450 large and mid-cap companies. The Investment Manager will then evaluate and screen the universe by quantitative and qualitative assessments of ESG factors. Within the assessments above, the Investment Manager may also invest up to 10% of its net asset in companies without a proprietary ESG score, provided that the companies are not categorised as high ESG risk companies by its stock selection committee.

These ESG analyses will serve to reduce the universe to around 100 stocks. The Investment Manager will then conduct more in-depth research on each company's potential to deliver a positive ESG impact, while also taking into consideration how the expected return will develop by evaluating management skill and the business model, as well as the business environment and outlook. In order to invest in companies that are undervalued compared to their medium to long-term potential, the Investment Manager will first utilise a quantitative model to rank stocks based on relative valuations, in which current valuations are compared with historical valuations for each individual stock. This will be followed by qualitative bottom up research to identify stocks whose prices are trading below their historical average valuations and are expected to improve in the future based on their fundamentals.

Through the analyses above, the Investment Manager will select approximately 30 to 50 stocks and weigh each stock based on the attractiveness of the companies measured in their future return alongside the ability to deliver positive impact in ESG.

### *Environmental, Social and Governance Factors*

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the Sustainable Investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be

measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example, in order to express the view that the USD will depreciate against the JPY, the Investment Manager may choose to enter into a long JPY short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of dividends, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged

to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has USD exposure but the Investment Manager has the view that the USD will depreciate against the JPY, the Investment Manager may choose to enter into a long JPY short USD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the

sections entitled “*Securities Financing Transactions*”.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers subject to the prior approval of the Central Bank. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Geographic Concentration Risk*

To the extent that the Sub-Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This may suggest higher volatility and risk of loss as compared to a Sub-Fund that invests more broadly.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the

total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its responsible investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager’s analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager’s ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/sustainability risks, is at the portfolio manager's discretion. The manner in which ESG/sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## 9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange

rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to

limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## 13. Fees and Expenses

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### *Conversion Fee*

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

## **14. Dividends and Distributions**

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I JPY, Class A Sterling, Class A JPY, Class F Sterling, and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I JPY, Class A Sterling, Class A JPY, Class F Sterling and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Japan Sustainable Equity Core Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares and Class A JPY Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 11 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class A US\$     | US\$         |
| Class A Euro     | Euros        |
| Class A Sterling | Sterling     |
| Class A JPY      | Japanese Yen |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.30% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A US\$, Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund

and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A US\$, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Sustainable Equity Core Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares and Class I JPY Shares.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 11 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class I US\$     | US\$         |
| Class I Euro     | Euros        |
| Class I Sterling | Sterling     |
| Class I JPY      | Japanese Yen |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.65% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I US\$, Class I Euro and Class I Sterling Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I US\$, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I US\$       | US\$100                    |
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Sustainable Equity Core Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares and Class F JPY Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 11 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Japan Sustainable Equity Core Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$                       |
| Class F Euro       | Euros                      |
| Class F Sterling   | Sterling                   |
| Class F JPY        | Japanese Yen               |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F JPY, Class F Euro and Class F Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class F US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2022, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: Nomura Funds Ireland – Japan Sustainable Equity Core Fund  
 Legal entity identifier: 213800OZBIQ3K5QR5E90

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
|--|---|
| <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0%*</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0%*</b>  | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>  |

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund will mainly focus on the following three UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being

In order to achieve the sustainable investment objective above, the Investment Manager seeks to invest in sustainable investments which contribute to or the Investment Manager deems will contribute to solving social or environmental problems and will focus on maximising total stakeholder impact when making investment decisions. A company's total impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature.

The Sub-Fund uses the TOPIX Index (the “Index”) in the way that the principal adverse impacts (“PAI”) of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will select the most appropriate metric for measuring an investee company’s core impact which could be relatively standardised or necessarily idiosyncratic in nature. Sustainability indicators will include but are not limited to:

- Tonnes of carbon avoided as a result of an investee company’s products and services;
- Amount of natural resources avoided in manufacturing and servicing of an investee company’s products;
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment.

The Investment Manager will use data from data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager considers the following principal adverse impacts (“PAI”) indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under “What investment strategy does this financial

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

product follow?”.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violations of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)

- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. Additionally, where the reduction of adverse impacts could effectively contribute to the sustainable investment objective, the Investment Manager will focus on certain PAI indicators from the above and engage with investee companies to encourage further improvement.

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities that are listed or traded on a Recognised Exchange in Japan.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of

this Annex.

The Investment Manager has a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) “direct contribution”, ii) “indirect contribution” and iii) “transition”.

#### i) Direct contribution

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

#### ii) Indirect contribution

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

#### iii) Transition

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company’s transition to near-zero or net-zero alternatives), whether such company supports a “just transition” (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) proprietary ESG scores, 2) exclusions and 3) contribution assessment.

#### 1) Proprietary ESG scores

The Investment Manager will assign a proprietary ESG score for each potential issuer to obtain an investment universe of approximately 300 to 500 large and mid-cap companies. In this process, the Investment Manager will utilise analysis provided by its in-house analysts, as well as data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The proprietary ESG score evaluates over 80 items which are broadly divided into four categories: environmental, social, governance, and SDGs.

As an initial screening, the Investment Manager will screen the investment universe at industry level by using the environmental and social risk scores and governance scores within the proprietary ESG score detailed above to exclude those companies with lower total scores. Examples of the items the risk scores will evaluate are the level and extent of disclosures, regulatory and market risks due to climate change, and labour standards in supply chains. As a binding requirement, the bottom 20% of the companies in the same industry will be excluded in order for the Sub-Fund to avoid investing in companies that could negatively affect the attainment of the sustainable investment objective and the Impact Goals.

The Investment Manager will then consider the opportunity scores for environmental and/or social factors as well as the SDGs scores within the proprietary ESG assessment to identify those companies that can contribute positively to the Investment Manager's three "Impact Goals". Opportunity scores will look at companies' characteristics such as, but not limited to environmental/social strategy, management's initiatives/leadership and their effectiveness, and ability to deliver on the "Impact Goals". SDGs scores will evaluate how companies are contributing to delivering on each of the SDGs. In order to be selected as a candidate, a company must have at least one of the opportunity scores or SDGs scores higher than the average score of the industry or be deemed to improve its opportunity scores and/or SDGs scores based on engagement with the relevant company.

The Investment Manager may also invest up to 10% of its net asset in companies without proprietary ESG scores provided that the Japanese Stock Selection Committee (JSSC) of the Investment Manager determines that the companies have no material ESG risks. For companies without a proprietary ESG score, the JSSC will conduct an independent qualitative analysis by using analysis provided by its in-house analysts and data from Data Providers, NGOs and other sources as above to identify ESG risks and potential. In this process, companies that are identified as having high ESG risks will be excluded from the investable universe.

## 2) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 10% of the company's revenue.
- Gambling: Exclusion of companies for which gambling represents more than 20% of the company's revenue.
- Nuclear weapons: Exclusion of companies for which nuclear weapons represents more than 10% of the company's revenue.
- Thermal coal: Exclusion of companies that produce thermal coal, or companies for which electricity production from thermal coal represents more than 20% of the company's revenue.
- Tobacco: Exclusion of companies that produce tobacco, or companies for which tobacco distribution represents more than 20% of the company's revenue.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

## 3) Contribution assessment

In order to identify sustainable investments, the Investment Manager will focus on characteristics such as products, services, business activities and/or behaviours of investee companies (dependent on the type of company under review) and will only invest where there is quantitative and/or qualitative evidence that the company fits into one or more of the contribution categories above and is aligned with the achievement of the sustainable investment objective of the Sub-Fund. Examples of characteristics are:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.

- Whether products and/or services support lower natural capital depletion (e.g. industrial recycling operations) or not.
- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. R&D expenditure within infectious diseases, number of patients receiving diabetes treatment) or not.
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly.
- Whether products and/or services contribute to improving living standards and livelihood (e.g. diapers, feeding bottles, and foods to improve hygiene and nutrition).

The Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.



### What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities that are listed or traded on a Recognised Exchange in Japan.

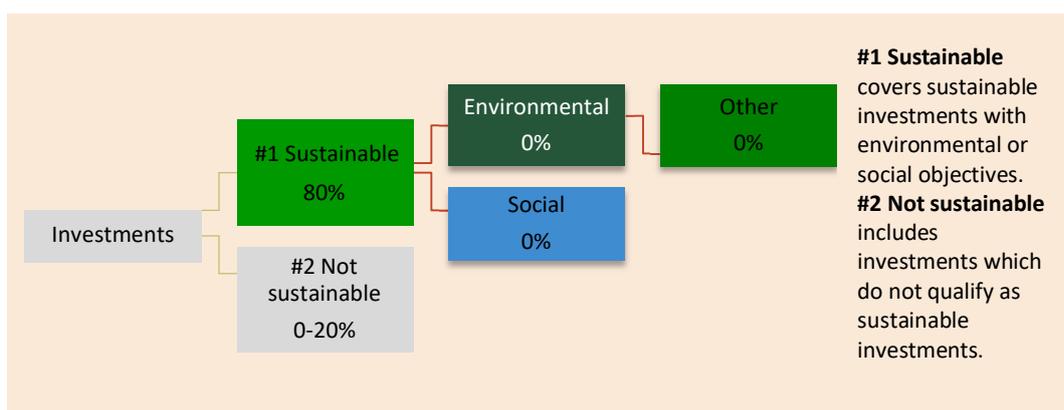
#### #1 Sustainable

The Investment Manager commits to invest a minimum of 80% of the Sub-Fund's assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

#### #2 Not sustainable

The remaining 0% to 20% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity, including in situations such as a financial crisis where the Investment Manager expects that a larger cash position is warranted.



### ● How does the use of derivatives attain the sustainable investment objective?

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Asset allocation** describes the share of investments in specific assets.

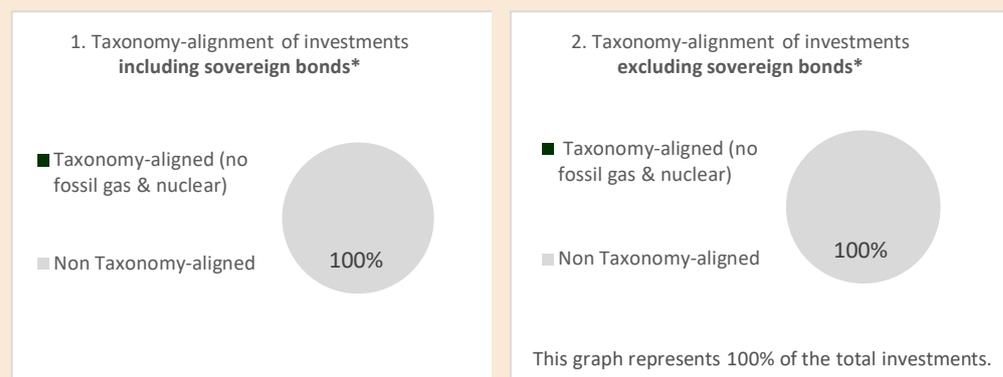
As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What is the minimum share of sustainable investments with a social objective?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***  
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***  
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***  
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 12 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**

**Supplement 12 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Distribution Payment Date”            | means the tenth Business Day in the calendar month following the end of the relevant Distribution Period.   |
| “Distribution Period”                  | means each calendar quarter.  |
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities (including hybrid securities with characteristics of both equities and bonds), (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities (vii) corporate bonds and (viii) loans, loan participations and loan assignments. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts and convertible securities (such as convertible preference shares) and preferred shares.   |
| “Index”                                | means the J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Index.  |
| “Valuation Point”                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Index tracks total return performance of the Asia dollar non-investment grade bond market. JACI is a market cap weighted index comprising sovereign, quasi sovereign and corporate bonds.

As at the date of this Prospectus, the administrator of the Index, namely J.P Morgan is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to generate income and capital growth through

investing primarily in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities in Asia.

## **6. Investment Policy**

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

The Investment Manager seeks to identify Debt and Debt Related Securities that are cheap relative to their comparable peers. Global, regional, sectorial or company specific events or news could provide opportunities for potential investment due to mispricing. Following an assessment of the intrinsic credit quality of a particular company, it is possible to estimate a fair spread or yield that a company's bond should be priced. This analysis will take into account both fundamental analysis such as business fundamentals, corporate strategy, financial profile, management and shareholders and market forces such as valuation, market technicals and bond structure. After taking into consideration the investment restrictions and objectives for the Sub-Fund, the Investment Manager will implement the investment recommendations if they believe that any mispricing be recognized by the market in the foreseeable future.

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt- Related Securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade Debt and Debt-Related Securities provided that no more than 20% of the Sub-Fund's net assets may be invested in non-benchmark Debt and Debt- Related Securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poor's, Moody's or Fitch when determining a rating constraint. Investors should note that high yielding Debt and Debt- Related securities which are rated non-investment grade and/or unrated will generally have a high volatility, as further described in Section 8 of this Supplement.

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

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

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the

Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

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

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

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on Debt and Debt-Related Securities. The Sub-Fund may use the foregoing techniques for efficient portfolio management and /or for hedging.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may engage in FX forwards for hedging currency risks.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use

of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*”.

#### EU Taxonomy Framework

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to generate income and capital growth through investing primarily in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities in Asia through employing the policies outlined above.

### **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

### **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

#### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and

the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

#### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising "control".

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

#### *Equity and Equity-Related Securities*

The Sub-Fund may hold Equity and Equity-Related Securities that it receives or purchases in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

#### *Sovereign Debt*

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability

of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

### *Emerging Markets*

Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; which may impact on the value of the securities the Sub-Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Sub-Fund to purchase or sell securities from these markets; (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the Investments in the Sub-Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Sub-Fund invests, resulting in long term loss to the Sub-Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Sub-Fund's ability to liquidate or acquire assets to the detriment of investors and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in emerging markets can be high and delays and risks of loss attendant in settlement procedures can occur.

### *Loans, loan participations and loan assignments*

These securities represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, the Sub-Fund can lose money on its investment. The loan participations and assignments purchased by the Sub-Fund must be transferable securities. Only loan participations and assignments which are "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" traded on recognised markets.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### ***Sustainability Risks Policy***

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks (Corporate Debt ESG framework):

- Greenhouse gas emissions
- Water stress
- Waste intensity
- Natural capital

Environmental sustainability risks (Sovereign ESG framework):

- Energy security
- Energy / CO2 intensity of GDP
- Environmental Capital (Environmental Vulnerability, Natural Resources)

Social sustainability risks (Corporate Debt ESG framework):

- Corporate Extended Responsibility
- SDG Contribution
- Social License
- Human Capital Management

Social sustainability risks (Sovereign ESG framework):

- Human Capital (Human Rights, Human Development, Female Participation)
- Socio-Economic Risk (Inequality, Social Cohesion)
- Demographics (Demographic Pressure and Policies)

Governance sustainability risks (Corporate Debt ESG framework):

- Corporate Sustainability Strategy including Climate Change initiatives by management
- Corporate Behaviour
- Governance Quality
- Regulatory Scrutiny

Governance sustainability risks (Sovereign ESG framework include):

- Strategic Governance
- Rule of Law
- Security

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for both corporate and sovereign issuers of fixed income securities.

For sovereign issuers, the Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country’s potential growth rate, and the relative time required for such impact to occur. The Investment Manager recognises sovereign ESG risk factors as potential indicators of growth risk, and that they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

The Investment Manager’s ESG research into corporate issuers begins with a proprietary quantitative model which examines ESG-relevant data compiled by third party sources, with various ESG-related factors weighted according to their materiality for each sector, specific to the perspective of fixed income investors. For instance, for an issuer within the bank sector, more weight will be applied to social and governance factors than are applied to environmental factors, whereas for the chemicals sector, a larger emphasis on environmental factors is applied. The Investment Manager will assign a composite ESG score for each issuer in its coverage universe based on a consistent and transparent process and update them on a regular and frequent basis.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the companies in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of a company’s business model, income or balance sheet if it is necessary to understand the relative value characteristics of that company’s bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary quantitative model described above, subject to its internal agreement.

The Investment Manager has an internal thorough review process whereby its analysts present

to the investment team specific ESG-scores in addition to their overall recommendations based on their economic and financial analysis. Their views are challenged and questioned and further research may be requested prior to a formal ratification of the ratings and scores.

Where the Investment Manager identifies ESG issues which it believes can be improved or should be addressed, it will engage directly with the relevant companies to make its views known. This part of the investment processes is not limited only to companies in which the Sub-Fund has invested but also to potential investee companies.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that is tailored to each market and asset class. For example, investment themes such as emerging market sovereign external debt may apply Sovereign ESG scores directly to the assessment of relative credit risk, whereas for currency-focused and developed market rate investment themes, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

The Investment Manager's portfolio managers do not necessarily prioritise ESG considerations in portfolio construction and risk taking. Internal ESG scores are interpreted as indicators of potential ESG-related downside risks and causes of potential sustainability-related volatility. Hence, issuers perceived to have high ESG-risk levels may be selected for the Sub-Fund if their valuations are sufficiently attractive on a risk adjusted-basis. The Sub-Fund may also invest in securities which are not subject to the ESG research process described above, including hedging instruments, unscreened investments for diversification purposes or investments for which data is lacking, or money market instruments.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline

for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the

total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class F Sterling, Class F USD, Class A Sterling and Class A USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class F, Class I and Class Z Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A, Class F, Class I and Class Z Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## 16. Taxation

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class F Sterling, Class F US\$, Class A Sterling and Class A US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling and A Class US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

After the closing of the Initial Offer Period, Class A Sterling and Class A US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares, and Class F JPY Shares.  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$                       |
| Class F Euro       | Euros                      |
| Class F Sterling   | Sterling                   |
| Class F JPY        | Japanese Yen               |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro, Class F Sterling and Class F JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro, Class F Sterling and Class F JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |
| Class F JPY        | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class Z Shares  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|         |      |
|---------|------|
| Class Z | US\$ |
|---------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$3,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$3,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class Z US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject

to the requirements of the Central Bank.

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

### Class Supplement for Class SD JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 12 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Hedged Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |              |
|---------------------|--------------|
| Class SD JPY Hedged | Japanese Yen |
|---------------------|--------------|

|                              |           |
|------------------------------|-----------|
| <b>Minimum Subscription:</b> | JPY10,000 |
|------------------------------|-----------|

|                         |           |
|-------------------------|-----------|
| <b>Minimum Holding:</b> | JPY10,000 |
|-------------------------|-----------|

|                                  |           |
|----------------------------------|-----------|
| <b>Minimum Transaction Size:</b> | JPY10,000 |
|----------------------------------|-----------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject

to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled “Dividends and Distributions”.

**SUPPLEMENT 13 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**

**Supplement 13 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| "Business Day"     | means every day which is a bank business day in Dublin, London and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.      |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.    |

|  |   |
|--|---|
| “Distribution Payment Date”            | means the tenth Business Day in the calendar month following the end of the relevant Distribution Period.   |
| "Distribution Period"                  | means each calendar quarter.  |
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities (including hybrid securities with characteristics of both equities and bonds), (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities (vii) corporate bonds and (viii) loans, loan participations and loan assignments. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts and convertible securities (such as convertible preference shares) and preferred shares.   |
| "Index"                                | means the J.P. Morgan Asia Credit Index (JACI) Investment Grade Index.  |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The J.P. Morgan Asia Credit Index (JACI) Investment Grade Index tracks total return performance of the Asia dollar investment grade bond market. JACI is a market cap weighted index comprising sovereign, quasi sovereign and corporate bonds.

As at the date of this Prospectus, the administrator of the Index, namely J.P. Morgan is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to generate income and capital growth by investing

primarily in a diversified portfolio of primarily investment grade Debt and Debt-Related Securities in Asia.

## **6. Investment Policy**

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

The Investment Manager seeks to identify Debt and Debt Related Securities that are cheap relative to their comparable peers. Global, regional, sectorial or company specific events or news could provide opportunities for potential investment due to mispricing. Following an assessment of the intrinsic credit quality of a particular company, it is possible to estimate a fair spread or yield that a company’s bond should be priced. This analysis will take into account both fundamental analysis such as business fundamentals, corporate strategy, financial profile, management and shareholders and market forces such as valuation, market technicals and bond structure. After taking into consideration the investment restrictions and objectives for the Sub-Fund, the Investment Manager will implement the investment recommendations if they believe that any mispricing be recognized by the market in the foreseeable future.

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

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

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

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

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

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

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

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

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

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the

Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on Debt and Debt-Related Securities. The Sub-Fund may use the foregoing techniques for efficient portfolio management and /or for hedging.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may engage in FX forwards for hedging currency risks.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on

prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to generate income and capital growth by investing primarily in a diversified portfolio of primarily investment grade Debt and Debt-Related Securities in Asia through employing the policies outlined above.

### **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

### **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

#### *Sovereign Debt*

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability

of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

### *Emerging Markets*

Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; which may impact on the value of the securities the Sub-Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Sub-Fund to purchase or sell securities from these markets; (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the Investments in the Sub-Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Sub-Fund invests, resulting in long term loss to the Sub-Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Sub-Fund's ability to liquidate or acquire assets to the detriment of investors and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in emerging markets can be high and delays and risks of loss attendant in settlement procedures can occur.

### *Loans, loan participations and loan assignments*

These securities represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, the Sub-Fund can lose money on its investment. The loan participations and assignments purchased by the Sub-Fund must be transferable securities. Only loan participations and assignments which are "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" traded on recognised markets.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### ***Sustainability Risks Policy***

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks (Corporate Debt ESG framework):

- Greenhouse gas emissions
- Water stress
- Waste intensity
- Natural capital

Environmental sustainability risks (Sovereign ESG framework):

- Energy security
- Energy / CO2 intensity of GDP
- Environmental Capital (Environmental Vulnerability, Natural Resources)

Social sustainability risks (Corporate Debt ESG framework):

- Corporate Extended Responsibility
- SDG Contribution
- Social License
- Human Capital Management

Social sustainability risks (Sovereign ESG framework):

- Human Capital (Human Rights, Human Development, Female Participation)
- Socio-Economic Risk (Inequality, Social Cohesion)
- Demographics (Demographic Pressure and Policies)

Governance sustainability risks (Corporate Debt ESG framework):

- Corporate Sustainability Strategy including Climate Change initiatives by management
- Corporate Behaviour
- Governance Quality
- Regulatory Scrutiny

Governance sustainability risks (Sovereign ESG framework include):

- Strategic Governance
- Rule of Law
- Security

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for both corporate and sovereign issuers of fixed income securities.

For sovereign issuers, the Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country’s potential growth rate, and the relative time required for such impact to occur. The Investment Manager recognises sovereign ESG risk factors as potential indicators of growth risk, and that they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

The Investment Manager’s ESG research into corporate issuers begins with a proprietary quantitative model which examines ESG-relevant data compiled by third party sources, with various ESG-related factors weighted according to their materiality for each sector, specific to the perspective of fixed income investors. For instance, for an issuer within the bank sector, more weight will be applied to social and governance factors than are applied to environmental factors, whereas for the chemicals sector, a larger emphasis on environmental factors is applied. The Investment Manager will assign a composite ESG score for each issuer in its coverage universe based on a consistent and transparent process and update them on a regular and frequent basis.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the companies in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of a company’s business model, income or balance sheet if it is necessary to understand the relative value characteristics of that company’s bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary quantitative model described above, subject to its internal agreement.

The Investment Manager has an internal thorough review process whereby its analysts present to the investment team specific ESG-scores in addition to their overall recommendations based

on their economic and financial analysis. Their views are challenged and questioned and further research may be requested prior to a formal ratification of the ratings and scores.

Where the Investment Manager identifies ESG issues which it believes can be improved or should be addressed, it will engage directly with the relevant companies to make its views known. This part of the investment processes is not limited only to companies in which the Sub-Fund has invested but also to potential investee companies.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that is tailored to each market and asset class. For example, investment themes such as emerging market sovereign external debt may apply Sovereign ESG scores directly to the assessment of relative credit risk, whereas for currency-focused and developed market rate investment themes, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

The Investment Manager's portfolio managers do not necessarily prioritise ESG considerations in portfolio construction and risk taking. Internal ESG scores are interpreted as indicators of potential ESG-related downside risks and causes of potential sustainability-related volatility. Hence, issuers perceived to have high ESG-risk levels may be selected for the Sub-Fund if their valuations are sufficiently attractive on a risk adjusted-basis. The Sub-Fund may also invest in securities which are not subject to the ESG research process described above, including hedging instruments, unscreened investments for diversification purposes or investments for which data is lacking, or money market instruments.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period

or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption

transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such

suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class F Sterling, Class F USD, Class A Sterling and Class A USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class SD JPY Hedged and Class JD JPY Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class F, Class I and Class Z Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A, Class F, Class I and Class Z Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement

forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class F Sterling, Class F US\$, Class A Sterling and Class A US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A SGD Shares and Class A SGD Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |                   |
|--------------------|-------------------|
| Class A US\$       | US\$              |
| Class A Euro       | Euros             |
| Class A Sterling   | Sterling          |
| Class A SGD        | Singapore Dollars |
| Class A SGD Hedged | Singapore Dollars |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class A Share Classes will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial

Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A US\$, Class A SGD and Class A SGD Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Sterling   | £100                       |
| Class A SGD        | SGD 100                    |
| Class A SGD Hedged | SGD 100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A SGD Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Singapore Dollars) and US\$ (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares and Class F JPY Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$                       |
| Class F Euro       | Euros                      |
| Class F Sterling   | Sterling                   |
| Class F JPY        | Japanese Yen               |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro, Class F Sterling and Class F JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro, Class F Sterling and Class F JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |
| Class F JPY        | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

Class Supplement for Class Z Shares (“Class Z Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class Z                          | US\$   |
| <b>Minimum Subscription:</b>     | US\$3,000,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$3,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

### Class Supplement for Class SD JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Hedged Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |              |
|---------------------|--------------|
| Class SD JPY Hedged | Japanese Yen |
|---------------------|--------------|

|                              |           |
|------------------------------|-----------|
| <b>Minimum Subscription:</b> | JPY10,000 |
|------------------------------|-----------|

|                         |           |
|-------------------------|-----------|
| <b>Minimum Holding:</b> | JPY10,000 |
|-------------------------|-----------|

|                                  |           |
|----------------------------------|-----------|
| <b>Minimum Transaction Size:</b> | JPY10,000 |
|----------------------------------|-----------|

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged.

The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject

to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled "Dividends and Distributions".

## Nomura Funds Ireland – Asia Investment Grade Bond Fund Supplement

Class Supplement for Class JD Shares (“Class JD Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 13 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class JD Shares of Nomura Funds Ireland – Asia Investment Grade Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class JD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class JD JPY                     | Japanese Yen  |
| <b>Minimum Subscription:</b>     | JPY100,000,000  |
| <b>Minimum Holding:</b>          | JPY10,000   |
| <b>Minimum Transaction Size:</b> | JPY10,000   |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class JD Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0.325% of the Net Asset Value of Class JD Shares.

### Details of Offer

Class JD Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class JD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class JD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |           |
|--------------|-----------|
| Class JD JPY | JPY10,000 |
|--------------|-----------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Dividends and Distributions**

The amount to be distributed in respect of Class JD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled "Dividends and Distributions".

**SUPPLEMENT 14 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – CHINA FUND**

**Supplement 14 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – China Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund may be appropriate for investors who are looking for capital appreciation over the long term with a low return of income and are willing to take on an increased risk associated with the investment.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and Hong Kong excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities, and (vii) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |
| "Index"                                | means the MSCI China Index.   |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI China Index provides coverage of the large and mid-cap segments in the Chinese market and is constructed according to the MSCI Global Investable Market Indexes Methodology. The MSCI China Index is part of the MSCI Emerging Markets Index.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long term capital growth through investment in an actively managed portfolio of Chinese securities.

## **6. Investment Policy**

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

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Risks associated with the Stock Connect Scheme" under "Risk Factors" below).

The Investment Manager has a disciplined process for selecting securities. It is ultimately based on detailed analysis of company fundamentals such as revenue, operating profit and capital expenditure and estimation of intrinsic value. However, to focus the efforts of the investment analysis, the Investment Manager utilises screening tools. The primary function of the screening tools is to focus analytical efforts on companies that the Investment Manager believes could be attractive investments. Some of those include an in-house quantitative model ranking analysis. After screening out potential investment ideas, the Investment Manager will carry out thorough quantitative analysis and qualitative analysis including company and management visits to assess the potential of the stock.

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

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

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

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

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

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

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

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external

factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are forward currency contracts.

Forward contracts are individually negotiated between parties, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may engage in forward currency contracts for share class currency hedging purposes and for hedging positions in the portfolio back to the base currency of the Sub-Fund.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use

of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*”.

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve long term capital growth through investment in an actively managed portfolio of Chinese securities through employing the policies outlined above.

### **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

### **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

#### *Emerging Markets*

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than

investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs and GDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of

underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States; and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

#### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme ("Connect Scheme") is subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programme on a timely basis and

as a result, the Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Sub-Fund's ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositaries - Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository & Clearing Corporation Limited ("ChinaClear"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated

in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor

sustainability risks.

(i) Identify and Assess

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager’s discretion, if a security is rated “Uninvestible”, it is not available for investment under any circumstances. Where the rating is “Issues – Improving”, “Issues – Not Improving” or “No Issues” the security is available for investment from an ESG perspective. However, the Investment Manager is required to take account of the rating given and the sustainability risks associated with the investment more generally.

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated “Uninvestible”.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the

security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding within 3 months, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made

following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name

on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund or Class in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per

annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class A Sterling and Class A USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling and Class A US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – China Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 14 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – China Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – China Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – China Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 14 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – China Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – China Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**SUPPLEMENT 15**  
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**SUPPLEMENT 16 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**

**Supplement 16 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Sub-Fund may invest significantly in financial derivative instruments for efficient portfolio management, investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.**

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking the potential for income and some appreciation over time and can accept the risks associated with investments in emerging market fixed income securities and currencies as well as those associated with the enhanced use of derivative instruments.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, Frankfurt, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and

notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

|                                    |   |
|------------------------------------|---|
| "Dealing Deadline"                 | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Distribution Payment Date"        | means for the AD Share Class, FD Share Class and ID Share Class, 31 <sup>st</sup> January in each year, and for the SD JPY Hedged Shares, the tenth business day in the month following each calendar quarter end.  |
| "Distribution Period"              | means for the AD share Class, FD Share Class and ID Share Class, each Accounting Period and for the SD JPY Hedged Shares, each calendar quarter.  |
| "Debt and Debt-Related Securities" | includes but is not limited to (i) convertible bonds, (ii) preferred securities (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities and (vii) corporate bonds. |
| "Index"                            | means the J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD Index.   |
| "Valuation Point"                  | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The JPMorgan GBI-EM Global Diversified Composite Unhedged USD Index tracks the performance of local currency bonds issued by Emerging Market governments.

As at the date of this Prospectus, the administrator of the Index, namely J.P. Morgan is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark

Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to generate a total return through a combination of capital gains and income gains.

## **6. Investment Policy**

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

Shareholders should note that the Sub-Fund may also invest in Debt and Debt-Related Securities in the People’s Republic of China (“PRC”) via the Bond Connect scheme, as further described in the sub-section headed “Risks associated with the Bond Connect Scheme” and “Risks associated with the China Interbank Bond Market” under “Risk Factors” below.

Portfolio construction will be determined through both a top-down approach and a bottom-up approach. Selection of local currency denominated emerging Debt and Debt-Related Securities will be executed taking into account several factors such as their yield, credit, outstanding amounts and liquidity. In order to effect currency allocation, forward currency contracts (including NDFs) may be entered into.

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

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

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

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund’s securities may be components of and may have similar weightings to the Index. However, the

Sub-Fund may deviate materially from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management, investment purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management, investment purposes and/or to hedging are forward currency contracts, NDF's, futures, interest rate swaps, cross currency swaps, credit default swaps, FX options and interest rate options.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on debt securities and currencies. The Sub-Fund may use the foregoing techniques for investment, efficient portfolio management and /or for hedging.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

NDFs are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

The Sub-Fund may use cross currency swaps ("CCS") and credit default swaps ("CDS") for investment purposes and in order to reduce the credit risks to which the Sub-Fund is exposed. A CCS is a contract between two parties to exchange interest payments and principals denominated in two different currencies. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on fixed income securities, fixed income indices and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and /or efficient portfolio management and /or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage is not expected to exceed 350 % of the Net Asset Value of the Sub-Fund. Leverage shall be calculated using the sum of the notionals of all financial derivatives held by the Sub-Fund. The Sub-Fund will use VaR methodology which is an advanced risk measurement methodology in order to assess the Sub-Fund's market risk volatility. In accordance with the Central Bank's requirements, the relative VaR of the Sub-Fund shall not be greater than twice the VaR of a comparable benchmark or reference portfolio (i.e. a similar portfolio with no derivatives), which will reflect the Sub-Fund's intended investment style. The

VaR of the Sub-Fund will be calculated using a one- tailed confidence level of not less than 99%, a twenty day holding period and the historical observation period will not be less than one year. The reference Index for the purpose of calculating relative VaR will be the JPMorgan GBI-EM Global Diversified Composite Unhedged USD Index.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to generate a total return through a combination of capital gains and income gains through employing the policies outlined above.

## **7. Sub-Investment Managers**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders

upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Managers will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;

10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
12. Less extensive regulation of the securities markets;
13. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
14. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
15. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
16. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
17. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
18. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Risks Associated with the Bond Connect Scheme*

As set out above, the Sub-Fund may also invest in Debt and Debt-Related Securities in the PRC via the Bond Connect scheme.

Bond Connect is the historic opening up of the China Inverbank Bond Market (“CIBM”) to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other’s bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (“CFETS”), removal of the Bond Settlement Agent, all which are required to invest in the CIBM directly. Participants to Bond Connect register with Tradeweb and/or Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using their CFETS terminals. A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk.

The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise its rights against the bond issuer through Central Moneymarkets Unit (“CMU”) as the nominee holder of such bonds. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts.

CIBM securities traded via Bond Connect can be subject to risks including but not limited to risk of default from counterparties, settlement risk, liquidity risk, operational risks, and regulatory risks.

The Bond Connect scheme is a relatively new scheme and may be subject to further interpretation and guidance. There can be no assurance that an active trading market for such Bond Connect securities will develop or be maintained. In addition, the Bond Connect encompasses recently developed trading systems, and therefore, there can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation.

#### *Risks Associated with China Interbank Bond Market*

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

#### *Taxation Risk*

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by foreign institutional investors. Hence, it is uncertain as to the Sub-Fund's tax liabilities for trading in CIBM.

Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Fund may, in its discretion from time to time (in consultation with the Investment Manager), make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the Mainland China tax authorities in notifications.

#### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

#### Environmental sustainability risks:

- Energy and Climate Change
- Energy Security
- Resource Use
- Environmental Vulnerability

#### Social sustainability risks:

- Basic Needs
- Health and Well-being
- Gender Inequality
- Equity and Opportunity
- Human Development
- Human and Civil Rights
- Social Cohesion
- Socio-Economic Inequality
- Demographic Pressure

#### Governance sustainability risks:

- Government Effectiveness
- Corruption
- Investor Protection
- Regulatory Environment
- Economic Competitiveness
- Rights and Freedoms
- Internal Stability
- Geo-Political Risks
- Market Development
- Innovation

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment

Manager's ESG research and assessment processes apply for sovereign issuers of fixed income securities within the Sub-Fund.

The Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method in parallel with external information, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country's potential growth rate, and the relative time required for such impact to occur. The Investment Managers recognises sovereign ESG risk factors as potential indicators of growth risk, and therefore they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the sovereigns in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of sovereign's macroeconomic performance, policy and institutional stability/strength and financial flexibility if it is necessary to understand the relative value characteristics of that sovereign's bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary Sovereign ESG model, subject to its internal agreement.

Where the Investment Manager identifies issuer-level ESG concerns which it believes can be improved or should be addressed, it will engage with the issuer and, where relevant, other stakeholders. Within its internal thorough review process, the Investment Manager will review ESG scores on a regular basis and update whenever its research on a particular country is updated.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that are tailored to each relevant market and asset class. For example, Sovereign ESG scores can be applied directly to the assessment of relative credit risk for Emerging Market sovereigns, whereas for currency-focused and developed market rate investments, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

For the avoidance of doubt, the Investment Manager is not obliged to align its decisions to ESG

scores. The scores serve as indicators of potential issues and causes of potential sustainability-related volatility. Therefore, securities with undesirable ESG scores may be selected for the Sub-Fund if the Investment Manager believes that their valuations are sufficiently attractive on a risk-adjusted basis. Furthermore, given the breadth of the investment universe of the Sub-Fund, the Investment Manager gives no undertaking that all the holdings contained within the Sub-Fund will have been subjected to the ESG-specific rating process described above.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class

of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (currently Class A Sterling, Class I Sterling, Class F Sterling, Class R Sterling, Class AD Sterling, Class ID Sterling, Class FD Sterling, Class A US \$, Class I US \$, Class F US\$, Class R US\$, Class AD US \$, Class ID US\$ and Class FD US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class AD Euro, Class AD Sterling, Class AD US\$, Class FD Euro, Class FD Sterling, Class FD US\$, Class FD JPY, Class ID Euro, Class ID

Sterling, Class ID US\$ and Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A US\$, Class A Euro, Class A Sterling, Class F US\$, Class F Euro, Class F Sterling, Class F JPY, Class I US\$, Class I Euro, Class I Sterling, Class Z US\$, Class R US\$, Class R Euro and Class R Sterling Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A US \$, Class A Euro, Class A Sterling, Class F US\$, Class F Euro, Class F Sterling, Class F JPY, Class I US\$, Class I Euro, Class I Sterling, Class Z US\$, Class R US\$, Class R Euro and Class R Sterling Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class F Sterling, Class F US\$, Class A Sterling, Class A US\$, Class ID Sterling, Class ID US\$, Class FD Sterling, Class FD US\$, Class AD Sterling, Class AD US\$, Class R Sterling and Class R US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable

laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class FD Shares, Class ID and Class SD Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class FD Shares, Class ID or Class SD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.2% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |         |
|------------------|---------|
| Class A US\$     | US\$100 |
| Class A Euro     | €100    |
| Class A Sterling | £100    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class AD Euro Shares, Class AD Sterling Shares and Class ADUS \$ Shares  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class AD Euro     | Euros    |
| Class AD Sterling | Sterling |
| Class AD US\$     | US\$     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.2% of the Net Asset Value of Class AD Shares.

### Details of Offer:

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class AD Euro      | €100                       |
| Class AD Sterling  | £100                       |
| Class AD US\$      | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling and Class AD US \$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Sterling and Class I Euro Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Sterling and Class I Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Sterling   | £100                       |
| Class I Euro       | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class ID Euro Shares, Class ID Sterling Shares and Class ID US\$ Shares  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                   |          |
|-------------------|----------|
| Class ID Euro     | Euros    |
| Class ID Sterling | Sterling |
| Class ID US\$     | US\$     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Euro and Class ID Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |         |
|---------------|---------|
| Class ID US\$ | US\$100 |
|---------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling and Class ID US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class F Euro Shares, Class F Sterling Shares, Class F US\$ Shares and Class F JPY Shares.  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class F Euro                     | Euros  |
| Class F Sterling                 | Sterling   |
| Class F US\$                     | US\$   |
| Class F JPY                      | Japanese Yen   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and

subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |
| Class F US\$       | US\$100                    |
| Class F JPY        | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class FD Euro Shares, Class FD Sterling Shares, Class FD US\$ Shares and Class FD JPY Shares  
("Class FD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>     |
|----------------------------------|--------------------------------|
| Class FD Euro                    | Euros                          |
| Class FD Sterling                | Sterling                       |
| Class FD US\$                    | US\$                           |
| Class FD JPY                     | Japanese Yen                   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent) |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class FD Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class FD Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class FD Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class FD Euro, Class FD US\$, Class FD JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD Euro, Class FD US\$, Class FD JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class FD Euro      | €100                       |
| Class FD US\$      | US\$100                    |
| Class FD JPY       | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD Sterling and Class FD US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for R US\$ Shares, Class R Euro Shares and Class R Sterling Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class R US\$     | US\$     |
| Class R Euro     | Euros    |
| Class R Sterling | Sterling |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class R Shares.

### Details of Offer:

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and

subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class R US\$       | US\$100                    |
| Class R Euro       | €100                       |
| Class R Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R Sterling and Class R US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

### Class Supplement for Class SD JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Hedged Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |              |
|---------------------|--------------|
| Class SD JPY Hedged | Japanese Yen |
|---------------------|--------------|

|                              |           |
|------------------------------|-----------|
| <b>Minimum Subscription:</b> | JPY10,000 |
|------------------------------|-----------|

|                         |           |
|-------------------------|-----------|
| <b>Minimum Holding:</b> | JPY10,000 |
|-------------------------|-----------|

|                                  |           |
|----------------------------------|-----------|
| <b>Minimum Transaction Size:</b> | JPY10,000 |
|----------------------------------|-----------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject

to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled “Dividends and Distributions”.

## Nomura Funds Ireland – Emerging Market Local Currency Debt Fund Supplement

Class Supplement for Class Z Shares (“Class Z Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 16 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class Z                          | US\$   |
| <b>Minimum Subscription:</b>     | US\$3,000,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$3,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer:

Class Z US\$ Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class Z US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**SUPPLEMENT 17 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND**

**Supplement 17 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Sub-Fund may invest significantly in financial derivative instruments for efficient portfolio management, investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments.**

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.**

### **Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking the potential for income and growth over time and can accept the risks associated with investments in fixed income securities as well as those associated with the enhanced use of derivative instruments.

#### **1. Interpretation**

The expressions below shall have the following meanings:

|                |   |
|----------------|---|
| "Business Day" | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
|----------------|---|

|  |   |
|--|---|
| "Dealing Day"  | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.   |
| "Dealing Deadline"                                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Distribution Payment the Date"<br>the Date"<br>Class, | means for the BD Share Class, TD Share Class and TID Share Class fourth Business Day in each calendar month, and for the AD Share Class, AD2 Share Class, AD3 Share Class, CD Share Class, ID Share Class, ID2 Share Class, ID3 Share Class, FD Share Class, FD2 Share Class, SD JPY Share Class, SD JPY Hedged Share Class, ZD Share Class, RD Share Class, RD2 Share Class, RD3 Share Class and SD EUR Hedged Share Class the tenth Business Day in the calendar month following the end of the relevant Distribution Period. |
| "Distribution Period"                                  | means, each calendar month for the BD Share Class, TD Share Class and the TID Share Class, and for the AD Share Class, AD2 Share Class, AD3 Share Class, CD Share Class, ID Share Class, ID2 Share Class, ID3 Share Class, FD Share Class, FD2 Share Class, SD JPY Share Class, SD JPY Hedged Share Class, ZD Share Class, RD Share Class, RD2 Share Class and RD3 Share Class each calendar quarter, and each twelve months ended 30th November for the SD EUR Hedged Share Class.   |
| "Debt and Debt-Related Securities"                     | includes but is not limited to (i) convertible bonds, (ii) preferred securities (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities and (vii) corporate bonds, (viii) securitised debt instruments including mortgage backed securities, asset backed securities and covered bonds, (ix) loans, loan participations and loan assignments.  |
| "Valuation Point"                                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

### **3. Available Classes**

See Class Supplements.

### **4. Investment Objective**

The investment objective of the Sub-Fund is to provide a combination of income and growth through investing principally in Debt and Debt-Related Securities with fixed or variable rates of income.

### **5. Investment Policy**

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

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

The Sub-Fund may invest either in investment grade or sub-investment grade Debt and Debt-Related Securities, which have been rated as such by at least one rating agency (either Standard & Poor's or Moody's).

The Sub-Fund may also invest up to 30% of its Net Asset Value in unrated securities (which are not rated by a rating agency), if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

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

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

Portfolio construction will be determined primarily through a top-down approach on the basis of research carried out by the Investment Manager on a global basis. This research leads to views on the likely path of interest rates, currencies and credit spreads globally. This top-down approach will be supplemented by a bottom-up approach on the basis of research carried out by the Investment Manager's credit analyst team. The bottom-up approach consists of individual issuer selection within each of the relevant asset classes and sectors. Issuer selection will result from the credit analyst team's positive view coinciding with the Investment Manager's desired portfolio strategy bearing in mind the investment policy of the Sub-Fund. Credit analyst views will

be positive if their research into the issuer's financial health and (where relevant) business strategy suggests that the risk/reward trade-off from owning the bond is attractive relative to other available securities. The Investment Manager will seek to balance the various research findings into a globally diversified fixed income portfolio, which is unconstrained by regional/industrial/capitalisation preferences.

The Sub-Fund may, during periods of market uncertainty, invest in deposits, cash and near cash up to 100% of the Net Asset value of the Sub-Fund. **Shareholders should note that an investment in the Sub-Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.**

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

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

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

### *Use of Derivatives*

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management, investment purposes and/or for hedging purposes are bond futures, options on bond futures, interest rate futures, credit default swaps (“CDS”) and options on CDS, interest rate swaps and options on interest rate swaps, options on interest rate futures, inflation swaps, equity options (including options on exchange traded funds), equity index options, debt related total return swaps, currency forwards and FX options.

Investment in financial derivative instruments may give rise to net short positions, for example, through holding futures or swaps that give net short exposure to the underlying instrument.

The Sub-Fund may invest in futures (and options on such futures), including bond futures and interest rate futures. Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund’s return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

The Sub-Fund may use credit default swaps (‘CDS’) (and options on such swap contracts) for investment purposes and in order to reduce the credit risks to which the Sub-Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower.

The Sub-Fund may invest in inflation swaps for investment purposes and in order to reduce the inflation risks to which the Sub-Fund is exposed. Inflation has the ability to negatively impact the returns of financial assets, including conventional bonds. By entering into an inflation swap, the Sub-Fund could pay a fixed income stream and receive an income stream related to inflation. If inflation rises, the payments the Sub-Fund would receive under the swap agreement would also rise, thus reducing the exposure of the Sub-Fund to inflation in this instance.

The Sub-Fund may invest in options on equities (including options on exchange traded funds) and equity index options for investment purposes and in order to hedge the Sub-Fund against risks both to the credit portfolio, where credit spreads may be correlated to equity markets, and the convertible bond portfolio where the link to equity risk is more explicit. Options are a common form of derivative which may be used by the Investment Manager. An option is similar to a futures contract in that it is an agreement between two parties granting one the opportunity to buy or sell a security from or to the other party at a predetermined future date. Yet, the key difference between options and futures is that with an option the buyer or seller is not obligated to make the transaction if he or she decides not to, hence the name “option.” Options may be used to hedge the seller’s stock against a price drop and to provide the buyer with an opportunity.

The Sub-Fund may enter into debt related total return swap agreements either to gain exposure to debt related securities or indices or to hedge existing exposures in the Sub-Fund. The counterparties to any total return swaps shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the CBI UCITS Regulations and shall specialise in such transactions. The counterparties to any total return swaps will be disclosed in the annual reports

of the Fund. The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Forward FX contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Sub-Fund are denominated in currencies other than the base currency but may also be used to take views on the direction of currency movements.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held. The value of investments in securities denominated in currencies other than the base currency may give rise to exchange rate volatility risk. The Sub-Fund will employ currency hedging strategies to reduce this risk by 90% or more.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, the Sub-Fund's expected leverage will generally vary from 500% to 1600% of the Net Asset Value of the Sub-Fund. Leverage shall be calculated using the sum of the notionals of all financial derivatives held by the Sub-Fund. The Sub-Fund will use VaR methodology which is an advanced risk measurement methodology in order to assess the Sub-Fund's market risk volatility. In accordance with the Central Bank's requirements, the absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund. The VaR of the Sub-Fund will be calculated using a one-tailed confidence level of not less than 99%, a twenty day holding period and the historical observation period will not be less than one year. The Sub-Fund's level of leverage may possibly be higher under certain market circumstances.

#### *Securities Financing Transactions and Total Return Swaps*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

As noted above under the Section headed "Use of Derivatives", the Sub-Fund may also enter into total return swaps.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction or total return swap.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions and/or total return swaps is 100% of the Net Asset Value of the Sub-Fund.

However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions and/or total return swaps is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions and/or total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

For the purposes of the above, a total return swap is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to securities financing transactions and total return swaps is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to provide a combination of income and growth through investing principally in Debt and Debt-Related Securities with fixed or variable rates of income through employing the policies outlined above.

## **6. Sub-Investment Managers**

The Investment Manager does not intend to appoint any Sub-Investment Manager in respect of the Sub-Fund.

## **7. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Loans, loan participations and loan assignments*

These securities represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, the Sub-Fund can lose money on its investment. The loan participations and assignments purchased by the Sub-Fund must be transferable securities or money market instruments. Only loan participations and assignments which are “securitised” and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be “transferable securities” traded on recognised markets.

### **Sustainability Risks**

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks (Corporate Debt ESG framework):

- Greenhouse gas emissions
- Water stress
- Waste intensity
- Natural capital

Environmental sustainability risks (Sovereign ESG framework):

- Energy security
- Energy / CO2 intensity of GDP
- Environmental Capital (Environmental Vulnerability, Natural Resources)

Social sustainability risks (Corporate Debt ESG framework):

- Corporate Extended Responsibility
- SDG Contribution
- Social License
- Human Capital Management

Social sustainability risks (Sovereign ESG framework):

- Human Capital (Human Rights, Human Development, Female Participation)
- Socio-Economic Risk (Inequality, Social Cohesion)
- Demographics (Demographic Pressure and Policies)

Governance sustainability risks (Corporate Debt ESG framework):

- Corporate Sustainability Strategy including Climate Change initiatives by management
- Corporate Behaviour
- Governance Quality
- Regulatory Scrutiny

Governance sustainability risks (Sovereign ESG framework include):

- Strategic Governance
- Rule of Law
- Security

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use a combination of quantitative and qualitative analyses within the research process to identify and understand ESG influences on the securities held within the Sub-Fund. The Investment Manager aims to identify sustainability issues that may impact the ability of a fixed income security issuer to meet its financial obligations, and consequently seek to lower the potential volatility of the investments held within the Sub-Fund due to future credit events, with a particular focus on avoiding downside ESG and sustainability risks. The Investment Manager’s ESG research and assessment processes apply for both corporate and sovereign issuers of fixed income securities within the Sub-Fund.

For sovereign issuers, the Investment Manager uses a diverse set of non-financial data deemed material and relevant to assessing sustainability risks for investors at the macro-economic level (i.e. sovereign ESG risks). Using its proprietary method, the Investment Manager will systematically aggregate the data into relative scores (Sovereign ESG Scores), with weights based on a combination of the expected probability for each sovereign ESG risk factor to affect a country’s potential growth rate, and the relative time required for such impact to occur. The Investment Manager recognises sovereign ESG risk factors as potential indicators of growth risk, and that they tend to correlate with traditional credit ratings. The ESG ratings assigned are, therefore, relative and this process enables the Investment Manager to achieve more comprehensive assessment than with traditional economic and financial analysis alone and potentially improves its investment research and ability to take appropriate risks.

The Investment Manager’s ESG research into corporate issuers begins with a proprietary quantitative model which examines ESG-relevant data compiled by third party sources, with various ESG-related factors weighted according to their materiality for each sector, specific to the perspective of fixed income investors. For instance, for an issuer within the bank sector, more weight will be applied to social and governance factors than are applied to environmental factors, whereas for the chemicals sector, a larger emphasis on environmental factors is applied. The Investment Manager will assign a composite ESG score for each issuer in its coverage universe based on a consistent and transparent process and update them on a regular and frequent basis.

In addition, the Investment Manager will conduct broad-ranging qualitative research into the companies in its coverage. Although the quantitative scores derived by the aforementioned process may influence its analysis to probe areas of perceived strength or weakness with respect to ESG criteria, the Investment Manager will question and examine any element of a company’s

business model, income or balance sheet if it is necessary to understand the relative value characteristics of that company's bonds. This research can also lead to the discovery of ESG issues not identified by the quantitative analysis.

The Investment Manager will continuously question the scores generated by its quantitative model, and may adjust the overall ESG assessment based on its own expertise and bottom up research. These adjustments can be incorporated into future updates as feedbacks and may contribute to the improvements of the proprietary quantitative model described above, subject to its internal agreement.

The Investment Manager has an internal thorough review process whereby its analysts present to the investment team specific ESG-scores in addition to their overall recommendations based on their economic and financial analysis. Their views are challenged and questioned and further research may be requested prior to a formal ratification of the ratings and scores.

Where the Investment Manager identifies ESG issues which it believes can be improved or should be addressed, it will engage directly with the relevant companies to make its views known. This part of the investment processes is not limited only to companies in which the Sub-Fund has invested but also to potential investee companies.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG-scores.

ESG and sustainability risks are integrated in a manner that is tailored to each market and asset class. For example, investment themes such as emerging market sovereign external debt may apply Sovereign ESG scores directly to the assessment of relative credit risk, whereas for currency-focused and developed market rate investment themes, the focus is on considering certain long-term ESG trends such as structural decarbonisation and how these may affect specific economic variables including growth and inflation in specific countries.

For the avoidance of doubt, the Investment Manager is not obliged to align its decisions to ESG scores. The scores serve as indicators of potential issues and causes of potential sustainability-related volatility. Therefore, securities with undesirable ESG scores may be selected for the Sub-Fund if the Investment Manager believes that their valuations are sufficiently attractive on a risk-adjusted basis. Furthermore, given the breadth of the investment universe of the Sub-Fund, the Investment Manager gives no undertaking that all the holdings contained within the Sub-Fund will have been subjected to the ESG-specific rating process described above. The Sub-Fund has no specific ESG or sustainability-related goals.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **8. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of

payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **9. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **10. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 20,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less

than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### **13. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class A Sterling, Class A Sterling Hedged, Class A US\$, Class A Euro Hedged, Class AD Sterling, Class AD Sterling Hedged, Class AD2 Sterling, Class AD2 Sterling Hedged, Class AD3 Sterling, Class AD3 Sterling Hedged Class AD US\$, Class AD2 US\$, Class AD3 US\$, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class FD Sterling, Class FD Sterling Hedged, Class FD2 Sterling, Class FD2 Sterling Hedged, Class FD US\$, Class FD2 US\$, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class I Euro, Class ID Sterling, Class ID Sterling Hedged, Class ID2 Sterling, Class ID2 Sterling Hedged, Class ID3 Sterling, Class ID3 Sterling Hedged, Class ID US\$, Class ID2 US\$, Class ID3 US\$, Class R US\$, Class R Sterling, Class R Sterling Hedged, Class RD2 Sterling, Class RD2 Sterling Hedged, Class RD3 Sterling, Class RD3 Sterling Hedged, Class RD US\$, Class RD2 US\$, Class RD3 US\$, Class RD Sterling, Class RD Sterling Hedged, Class Z US\$, Class Z Sterling, Class Z Sterling Hedged, Class ZD US\$, Class ZD Sterling and Class ZD Sterling Hedged Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

#### *Distribution Share Classes*

The amount to be distributed in respect of Class AD, Class AD2, Class FD, Class FD2, Class ID, Class ID2, Class RD, Class RD2, Class SD, Class ZD and Class TID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

The amount to be distributed in respect of Class AD3, Class ID3 and Class RD3 Shares in respect of each Distribution Period shall be based upon a pre-determined fixed percentage, set at 4.00% of the Net Asset Value per Share. However, the Directors may decide, at its discretion, to make

adjustments to this rate at any time. For example, if during periods of market uncertainty and subject to the investment policy, the Sub-Fund was solely invested in cash in a low interest environment and the yield was close to zero, then the distribution rate may be adjusted downwards in order to reduce capital erosion. In such case, Shareholders will be notified in advance.

Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class AD2 Shares, Class FD2 Shares, Class ID2 Shares and Class RD2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class AD2 Share, Class FD2 Shares, Class ID2 Shares and Class RD2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD2 Shares, Class FD2 Shares, Class ID2 Shares and Class RD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class AD2 Shares, Class FD2 Shares, Class ID2 Shares and Class RD2 Shares will be detailed in the annual reports.

Investments in Class AD3 Shares, Class ID3 Shares and Class RD3 Shares are not an alternative to a savings account or a fixed interest paying investment. The pre-determined fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund.

In the case of Class AD3 Shares, Class ID3 Shares and Class RD3 Shares, distributions may be paid out of capital, which will result in capital erosion and, therefore, constrain future capital growth for the Class AD3 Shares, Class ID3 Shares and Class RD3 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD3 Shares, Class ID3 Shares and Class RD3 Shares should be understood by investors as a form of capital reimbursement. Class AD3 Shares, Class ID3 Shares and Class RD3 Shares do not pay a fixed monetary amount and the constant percentage of pay-out results in a higher monetary pay-out when the Net Asset Value per Share of the relevant Class is high, and a lower monetary pay-out when the Net Asset Value per Share of the relevant Class is low. A pay-out does not imply a positive return and payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the Class than would occur if distributions were not based upon a fixed percentage of the Net Asset Value per Share. Under normal circumstances, the rate is pre-determined and is not subject to the Directors' ongoing discretion. Details of the distributions paid out of capital in order to maintain the fixed distribution rate will be detailed in the annual reports.

#### *Fixed Distribution Share Classes*

The Fund, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. As at the date of this Prospectus, the Fund has determined that the Class TD Shares and Class BD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution

Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depositary attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

#### *Accumulating Share Classes*

It is not the current intention of the Directors to make distributions in respect of Class A, Class F, Class I, Class R and Class Z Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A, Class F, Class I, Class R, Class Z, Class T and Class TI Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such

change becoming effective.

#### **14. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **15. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (Class A Sterling, Class A Sterling Hedged, Class A US\$, Class A Euro Hedged, Class AD Sterling, Class AD Sterling Hedged, Class AD US\$, Class AD2 Sterling, Class AD2 Sterling Hedged, Class AD2 US\$, Class AD3 Sterling, Class AD3 Sterling Hedged, Class AD3 US\$, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class FD Sterling, Class FD Sterling Hedged, Class FD US\$, Class FD2 US\$, Class FD2 Sterling, Class FD2 Sterling Hedged, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class I Euro, Class ID Sterling, Class ID Sterling Hedged, Class ID US\$, Class ID2 Sterling, Class ID2 Sterling Hedged, Class ID2 US\$, Class ID3 Sterling, Class ID3 Sterling Hedged, Class ID3 US\$, Class R US\$, Class R Sterling, Class R Sterling Hedged, Class RD US\$, Class RD Sterling, Class RD Sterling Hedged, Class RD2 US\$, Class RD2 Sterling, Class RD2 Sterling Hedged, Class RD3 US\$, Class RD3 Sterling, Class RD3 Sterling Hedged, Class Z US\$, Class Z Sterling, Class Z Sterling Hedged, Class ZD US\$, Class ZD Sterling and Class ZD Sterling Hedged Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class FD Shares, Class FD2 Shares, Class ID Shares, Class ID2 Shares, Class ID2 Shares, Class RD Shares, Class RD2 Shares, Class RD3 Shares, Class SD Shares and Class ZD Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class FD Shares, Class FD2 Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class RD2 Shares, Class RD3 Shares, Class SD Shares 1 Class ZD Shares and Class TID Shares are acquired by a United Kingdom resident

Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A CHF Shares, Class A Euro Shares, Class A JPY Shares, Class A Sterling Shares, Class A AUD Shares, Class A SEK Shares, Class A SGD Shares, Class A NOK Shares, Class A DKK Shares, Class A CHF Hedged Shares, Class A Euro Hedged Shares, Class A JPY Hedged Shares, Class A Sterling Hedged Shares, Class A AUD Hedged Shares, Class A SEK Hedged Shares, Class A SGD Hedged Shares, Class A NOK Hedged Shares and Class A DKK Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$                       |
| Class A CHF             | Swiss Francs               |
| Class A Euro            | Euros                      |
| Class A JPY             | Japanese Yen               |
| Class A Sterling        | Sterling                   |
| Class A AUD             | Australian Dollars         |
| Class A SEK             | Swedish Krona              |
| Class A SGD             | Singapore Dollars          |
| Class A NOK             | Norwegian Krone            |
| Class A DKK             | Danish Krone               |
| Class A CHF Hedged      | Swiss Francs               |
| Class A Euro Hedged     | Euros                      |
| Class A JPY Hedged      | Japanese Yen               |
| Class A Sterling Hedged | Sterling                   |
| Class A AUD Hedged      | Australian Dollars         |
| Class A SEK Hedged      | Swedish Krona              |
| Class A SGD Hedged      | Singapore Dollars          |
| Class A NOK Hedged      | Norwegian Krone            |
| Class A DKK Hedged      | Danish Krone               |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum****Transaction Size:** US\$2,500 (or equivalent)**Fees:**

Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.20% of the Net Asset Value of Class A Shares.**Details of Offer:**

Class A US\$, Class A Euro Hedged, Class A Sterling Hedged and Class A CHF Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A CHF, Class A Euro, Class A JPY, Class A Sterling, Class A AUD, Class A SEK, Class A SGD, Class A NOK, Class A DKK, Class A JPY Hedged, Class A AUD Hedged, Class A SEK Hedged, Class A SGD Hedged, Class A NOK Hedged and Class A DKK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A CHF, Class A Euro, Class A JPY, Class A Sterling, Class A AUD, Class A SEK, Class A SGD, Class A NOK, Class A DKK, Class A JPY Hedged, Class A AUD Hedged, Class A SEK Hedged, Class A SGD Hedged, Class A NOK Hedged and Class A DKK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A CHF        | CHF100                     |
| Class A Euro       | €100                       |
| Class A JPY        | JPY10,000                  |
| Class A Sterling   | £100                       |
| Class A AUD        | AUD 100                    |
| Class A SEK        | SEK 1,000                  |
| Class A SGD        | SGD 100                    |
| Class A NOK        | NOK1,000                   |
| Class A DKK        | DKK 1,000                  |
| Class A JPY Hedged | JPY10,000                  |
| Class A AUD Hedged | AUD 100                    |
| Class A SEK Hedged | SEK 1,000                  |
| Class A SGD Hedged | SGD 100                    |
| Class A NOK Hedged | NOK 1,000                  |
| Class A DKK Hedged | DKK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A CHF Hedged, Class A Euro Hedged, Class A JPY Hedged, Class A Sterling Hedged, Class A AUD Hedged, Class A SEK Hedged, Class A SGD Hedged, Class A NOK Hedged and Class A DKK Hedged it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A Sterling Hedged, Class A Euro Hedged and Class A US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class AD US\$ Shares, Class AD CHF Shares, Class AD Euro Shares, Class AD JPY Shares, Class AD Sterling Shares, Class AD AUD Shares, Class AD SEK Shares, Class AD SGD Shares, Class AD NOK Shares, Class AD DKK Shares, Class AD CHF Hedged Shares, Class AD Euro Hedged Shares, Class AD JPY Hedged Shares, Class AD Sterling Hedged Shares, Class AD AUD Hedged Shares, Class AD SEK Hedged Shares, Class AD SGD Hedged Shares, Class AD NOK Hedged Shares and Class AD DKK Hedged Shares  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>           | <b>Designated Currency</b> |
|------------------------------|----------------------------|
| Class AD US\$                | US\$                       |
| Class AD CHF                 | Swiss Francs               |
| Class AD Euro                | Euros                      |
| Class AD JPY                 | Japanese Yen               |
| Class AD Sterling            | Sterling                   |
| Class AD AUD                 | Australian Dollars         |
| Class AD SEK                 | Swedish Krona              |
| Class AD SGD                 | Singapore Dollars          |
| Class AD NOK                 | Norwegian Krone            |
| Class AD DKK                 | Danish Krone               |
| Class AD CHF Hedged          | Swiss Francs               |
| Class AD Euro Hedged         | Euros                      |
| Class AD JPY Hedged          | Japanese Yen               |
| Class AD Sterling Hedged     | Sterling                   |
| Class AD AUD Hedged          | Australian Dollars         |
| Class AD SEK Hedged          | Swedish Krona              |
| Class AD SGD Hedged          | Singapore Dollars          |
| Class AD NOK Hedged          | Norwegian Krone            |
| Class AD DKK Hedged          | Danish Krone               |
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent)  |
| <b>Minimum Holding:</b>      | US\$5,000 (or equivalent)  |

**Minimum****Transaction Size:** US\$2,500 (or equivalent)**Fees:**

Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class AD Shares.**Details of Offer:**

Class AD US\$, Class AD Euro, Class AD Euro Hedged, Class AD Sterling Hedged and Class SGD Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class AD CHF, Class AD JPY, Class AD Sterling, Class AD AUD, Class AD SEK, Class AD SGD, Class AD NOK, Class AD DKK, Class AD CHF Hedged, Class AD JPY Hedged, Class AD AUD Hedged, Class AD SEK Hedged, Class AD NOK Hedged and Class AD DKK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD CHF, Class AD JPY, Class AD Sterling, Class AD AUD, Class AD SEK, Class AD SGD, Class AD NOK, Class AD DKK, Class AD CHF Hedged, Class AD JPY Hedged, Class AD AUD Hedged, Class AD SEK Hedged, Class AD NOK Hedged and Class AD DKK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class AD CHF        | CHF100                     |
| Class AD JPY        | JPY10,000                  |
| Class AD Sterling   | £100                       |
| Class AD AUD        | AUD 100                    |
| Class AD SEK        | SEK 1,000                  |
| Class AD SGD        | SGD 100                    |
| Class AD NOK        | NOK 1,000                  |
| Class AD DKK        | DKK 1,000                  |
| Class AD CHF Hedged | CHF100                     |
| Class AD JPY Hedged | JPY10,000                  |
| Class AD AUD Hedged | AUD 100                    |
| Class AD SEK Hedged | SEK 1,000                  |
| Class AD NOK Hedged | NOK1,000                   |
| Class AD DKK Hedged | DKK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD CHF Hedged, Class AD Euro Hedged, Class AD JPY Hedged, Class AD Sterling Hedged, Class AD AUD Hedged, Class AD SEK Hedged, Class AD SGD Hedged, Class AD NOK Hedged and Class AD DKK Hedged it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling, Class AD Sterling Hedged and Class AD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class AD2 US\$ Shares, Class AD2 Euro Share, Class AD2 JPY Shares, Class AD2 Sterling Shares, Class AD2 Euro Hedged Shares, Class AD2 JPY Hedged Shares, and Class AD2 Sterling Hedged Shares  
("Class AD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD2 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD2 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class AD2 US\$            | US\$         |
| Class AD2 Euro            | Euros        |
| Class AD2 JPY             | Japanese Yen |
| Class AD2 Sterling        | Sterling     |
| Class AD2 Euro Hedged     | Euros        |
| Class AD2 JPY Hedged      | Japanese Yen |
| Class AD2 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD2 Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class AD2 Shares.

### Details of Offer:

Class AD2 US\$ and Class AD2 Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class AD2 JPY, Class AD2 Sterling, Class AD2 Euro Hedged, Class AD2 JPY Hedged and Class AD2 Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5 pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD2 JPY, Class AD2 Sterling, Class AD2 Euro Hedged, Class AD2 JPY Hedged and Class AD2 Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class AD2 JPY             | JPY 10,000                 |
| Class AD2 Sterling        | £100                       |
| Class AD2 Euro Hedged     | €100                       |
| Class AD2 JPY Hedged      | JPY 10,000                 |
| Class AD2 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD2 Euro Hedged, Class AD2 JPY Hedged and Class AD2 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD2 Sterling, Class AD2 Sterling Hedged and Class AD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class AD2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class AD2 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class AD2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class AD3 US\$ Shares, Class AD3 Euro Share, Class AD3 JPY Shares, Class AD3 Sterling Shares, Class AD3 Euro Hedged Shares, Class AD3 JPY Hedged Shares, and Class AD3 Sterling Hedged Shares  
(“Class AD3 Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class AD3 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD3 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class AD3 US\$            | US\$         |
| Class AD3 Euro            | Euros        |
| Class AD3 JPY             | Japanese Yen |
| Class AD3 Sterling        | Sterling     |
| Class AD3 Euro Hedged     | Euros        |
| Class AD3 JPY Hedged      | Japanese Yen |
| Class AD3 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class AD3 Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.20% of the Net Asset Value of Class AD3 Shares.

### Details of Offer:

Class AD3 US\$ and Class AD3 Euro Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class AD3 Euro, Class AD3 JPY, Class AD3 Sterling, Class AD3 JPY Hedged and Class AD3 Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5 pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD3 Euro, Class AD3 JPY, Class AD3 Sterling, Class AD3 JPY Hedged and Class AD3 Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class AD3 Euro            | €100                       |
| Class AD3 JPY             | JPY 10,000                 |
| Class AD3 Sterling        | £100                       |
| Class AD3 JPY Hedged      | JPY 10,000                 |
| Class AD3 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD3 Euro Hedged, Class AD3 JPY Hedged and Class AD3 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD3 Sterling, Class AD3 Sterling Hedged and Class AD3 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD3 Shares in respect of each Distribution Period shall be based upon a pre-determined fixed percentage of 4.00% of the Net Asset Value per Share. However, the Directors may decide, at its discretion, to make adjustments to this rate at any time. For example, if during periods of market uncertainty and subject to the investment policy, the Sub-Fund was solely invested in cash in a low interest environment and the yield was close to zero, then the distribution rate may be adjusted downwards in order to reduce capital erosion. In such case, Shareholders will be

notified in advance. Distributions shall be payable on the Distribution Payment Date. Any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

Investments in Class AD3 Shares are not an alternative to a savings account or a fixed interest paying investment. The pre-determined fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund.

In the case of Class AD3 Shares, distributions may be paid out of capital, which will result in capital erosion and, therefore, constrain future capital growth for the Class AD3 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD3 Shares should be understood by investors as a form of capital reimbursement. Class AD3 Shares do not pay a fixed monetary amount and the constant percentage of pay-out results in a higher monetary pay-out when the Net Asset Value per Share of the relevant Class is high, and a lower monetary pay-out when the Net Asset Value per Share of the relevant Class is low. A pay-out does not imply a positive return and payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the Class than would occur if distributions were not based upon a fixed percentage of the Net Asset Value per Share. Under normal circumstances, the rate is pre-determined and is not subject to the Directors' ongoing discretion. Details of the distributions paid out of capital in order to maintain the fixed distributions rate will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class AX US\$ Shares  
("Class AX Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AX Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AX Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class AX US\$                    | US\$   |
| <b>Minimum Subscription:</b>     | US\$5,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$5,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AX Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |

**Investment Manager's Fee:** 1.40% of the Net Asset Value of Class AX Shares.

### Details of Offer:

Class AX Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 12<sup>th</sup> April, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AX Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |         |
|---------------|---------|
| Class AX US\$ | US\$100 |
|---------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class AX Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class AX Shares will be accumulated and reinvested on behalf of Shareholders of Class AX Shares of the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class C US\$ Shares  
("Class C Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class C Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class C Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class C US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$5,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                           |
|----------------------------------|---------------------------|
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent) |
|----------------------------------|---------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class C Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |
|--------------|--|

**Investment Manager's Fee:** 1.95% of the Net Asset Value of Class C Shares.

### Details of Offer:

Class C Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class CD US\$ Shares  
("Class CD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class CD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class CD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class CD US\$ | US\$ |
|---------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$5,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$5,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                           |
|----------------------------------|---------------------------|
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent) |
|----------------------------------|---------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class CD Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 1.95% of the Net Asset Value of Class CD Shares.

### Details of Offer:

Class CD Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### Dividends and Distributions

The amount to be distributed in respect of Class CD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F CHF Shares, Class F Euro Shares, Class F JPY Shares, Class F Sterling Shares, Class F AUD Shares, Class F SEK Shares, Class F SGD Shares, Class F NOK Shares, Class F DKK Shares, Class F CHF Hedged Shares, Class F Euro Hedged Shares, Class F JPY Hedged Shares, Class F Sterling Hedged Shares, Class F AUD Hedged Shares, Class F SEK Hedged Shares, Class F SGD Hedged Shares, Class F NOK Hedged Shares and Class F DKK Hedged Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>           | <b>Designated Currency</b>      |
|------------------------------|---------------------------------|
| Class F US\$                 | US\$                            |
| Class F CHF                  | Swiss Francs                    |
| Class F Euro                 | Euros                           |
| Class F JPY                  | Japanese Yen                    |
| Class F Sterling             | Sterling                        |
| Class F AUD                  | Australian Dollars              |
| Class F SEK                  | Swedish Krona                   |
| Class F SGD                  | Singapore Dollars               |
| Class F NOK                  | Norwegian Krone                 |
| Class F DKK                  | Danish Krone                    |
| Class F CHF Hedged           | Swiss Francs                    |
| Class F Euro Hedged          | Euros                           |
| Class F JPY Hedged           | Japanese Yen                    |
| Class F Sterling Hedged      | Sterling                        |
| Class F AUD Hedged           | Australian Dollars              |
| Class F SEK Hedged           | Swedish Krona                   |
| Class F SGD Hedged           | Singapore Dollars               |
| Class F NOK Hedged           | Norwegian Krone                 |
| Class F DKK Hedged           | Danish Krone                    |
| <b>Minimum Subscription:</b> | US\$100,000,000 (or equivalent) |
| <b>Minimum Holding:</b>      | US\$1,000,000 (or equivalent)   |

**Minimum****Transaction Size:** US\$1,000,000 (or equivalent)**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.**Investment Manager's Fee:** 0.30% of the Net Asset Value of Class F Shares.**Details of Offer:**

Class F Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms which have separate fee arrangements with their clients, who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class F Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class F USD and Class F Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F CHF, Class F Euro, Class F JPY, Class F Sterling, Class F AUD, Class F SEK, Class F SGD, Class F NOK, Class F DKK, Class F CHF Hedged, Class F Euro Hedged, Class F JPY Hedged, Class F AUD Hedged, Class F SEK Hedged, Class F SGD Hedged, Class F NOK Hedged and Class F DKK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F CHF, Class F Euro, Class F JPY, Class F Sterling, Class F AUD, Class F SEK, Class F SGD, Class F NOK, Class F DKK, Class F CHF Hedged, Class F Euro Hedged, Class F JPY Hedged, Class F AUD Hedged, Class F SEK Hedged, Class F SGD Hedged, Class F NOK Hedged and Class F DKK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class F CHF         | CHF100                     |
| Class F Euro        | €100                       |
| Class F JPY         | JPY10,000                  |
| Class F Sterling    | £100                       |
| Class F AUD         | AUD 100                    |
| Class F SEK         | SEK 1,000                  |
| Class F SGD         | SGD 100                    |
| Class F NOK         | NOK1,000                   |
| Class F DKK         | DKK 1,000                  |
| Class F CHF Hedged  | CHF100                     |
| Class F Euro Hedged | EUR100                     |
| Class F JPY Hedged  | JPY10,000                  |

|                    |           |
|--------------------|-----------|
| Class F AUD Hedged | AUD 100   |
| Class F SEK Hedged | SEK 1,000 |
| Class F SGD Hedged | SGD 100   |
| Class F NOK Hedged | NOK 1,000 |
| Class F DKK Hedged | DKK 1,000 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class F CHF Hedged, Class F Euro Hedged, Class F JPY Hedged, Class F Sterling Hedged, Class F AUD Hedged, Class F SEK Hedged, Class F SGD Hedged, Class F NOK Hedged and Class F DKK Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling, Class F Sterling Hedged and Class F US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2017, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class FD US\$ Shares, Class FD CHF Shares, Class FD Euro Shares, Class FD JPY Shares, Class FD Sterling Shares, Class FD AUD Shares, Class FD SEK Shares, Class FD SGD Shares, Class FD NOK Shares, Class FD DKK Shares, Class FD CHF Hedged Shares, Class FD Euro Hedged Shares, Class FD JPY Hedged Shares, Class FD Sterling Hedged Shares, Class FD AUD Hedged Shares, Class FD SEK Hedged Shares, Class FD SGD Hedged Shares, Class FD NOK Hedged Shares and Class FD DKK Hedged Shares  
("Class FD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class FD US\$            | US\$                       |
| Class FD CHF             | Swiss Francs               |
| Class FD Euro            | Euros                      |
| Class FD JPY             | Japanese Yen               |
| Class FD Sterling        | Sterling                   |
| Class FD AUD             | Australian Dollars         |
| Class FD SEK             | Swedish Krona              |
| Class FD SGD             | Singapore Dollars          |
| Class FD NOK             | Norwegian Krone            |
| Class FD DKK             | Danish Krone               |
| Class FD CHF Hedged      | Swiss Francs               |
| Class FD Euro Hedged     | Euros                      |
| Class FD JPY Hedged      | Japanese Yen               |
| Class FD Sterling Hedged | Sterling                   |
| Class FD AUD Hedged      | Australian Dollars         |
| Class FD SEK Hedged      | Swedish Krona              |
| Class FD SGD Hedged      | Singapore Dollars          |
| Class FD NOK Hedged      | Norwegian Krone            |
| Class FD DKK Hedged      | Danish Krone               |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum****Transaction Size:** US\$1,000,000 (or equivalent)**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD Shares, no sales charge or conversion fee will be charged.**Investment Manager's Fee:** 0.30% of the Net Asset Value of Class FD Shares.**Details of Offer:**

Class FD Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms which have separate fee arrangements with their clients, who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class FD Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class FD Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class FD USD, Class FD CHF, Class FD Euro, Class FD JPY, Class FD Sterling, Class FD AUD, Class FD SEK, Class FD SGD, Class FD NOK, Class FD DKK, Class FD CHF Hedged, Class FD Euro Hedged, Class FD JPY Hedged, Class FD AUD Hedged, Class FD SEK Hedged, Class FD SGD Hedged, Class FD NOK Hedged and Class FD DKK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD USD, Class FD CHF, Class FD Euro, Class FD JPY, Class FD Sterling, Class FD AUD, Class FD SEK, Class FD SGD, Class FD NOK, Class FD DKK, Class FD CHF Hedged, Class FD Euro Hedged, Class FD JPY Hedged, Class FD AUD Hedged, Class FD SEK Hedged, Class FD SGD Hedged, Class FD NOK Hedged and Class FD DKK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class FD US\$       | US\$100                    |
| Class FD CHF        | CHF100                     |
| Class FD Euro       | €100                       |
| Class FD JPY        | JPY10,000                  |
| Class FD Sterling   | £100                       |
| Class FD AUD        | AUD 100                    |
| Class FD SEK        | SEK 1,000                  |
| Class FD SGD        | SGD 100                    |
| Class FD NOK        | NOK 1,000                  |
| Class FD DKK        | DKK 1,000                  |
| Class FD CHF Hedged | CHF100                     |

|                      |           |
|----------------------|-----------|
| Class FD Euro Hedged | €100      |
| Class FD JPY Hedged  | JPY10,000 |
| Class FD AUD Hedged  | AUD 100   |
| Class FD SEK Hedged  | SEK 1,000 |
| Class FD SGD Hedged  | SGD 100   |
| Class FD NOK Hedged  | NOK1,000  |
| Class FD DKK Hedged  | DKK 1,000 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class FD CHF Hedged, Class FD Euro Hedged, Class FD JPY Hedged, Class FD Sterling Hedged, Class FD AUD Hedged, Class FD SEK Hedged, Class FD SGD Hedged, Class FD NOK Hedged and Class FD DKK Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD Sterling, Class FD Sterling Hedged and Class FD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class FD2 US\$ Shares, Class FD2 Euro Shares, Class FD2 JPY Shares, Class FD2 Sterling Shares, Class FD2 Euro Hedged Shares, Class FD2 JPY Hedged Shares, and Class FD2 Sterling Hedged Shares  
("Class FD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD2 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD2 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class FD2 US\$            | US\$         |
| Class FD2 Euro            | Euros        |
| Class FD2 JPY             | Japanese yen |
| Class FD2 Sterling        | Sterling     |
| Class FD2 Euro Hedged     | Euros        |
| Class FD2 JPY Hedged      | Japanese Yen |
| Class FD2 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD2 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.30% of the Net Asset Value of Class FD2 Shares.

### Details of Offer:

Class FD2 Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms which have separate fee arrangements with their clients, who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing

services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class FD2 Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class FD2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class FD2 US\$            | US\$100                    |
| Class FD2 Euro            | €100                       |
| Class FD2 JPY             | JPY 10,000                 |
| Class FD2 Sterling        | £100                       |
| Class FD2 Euro Hedged     | €100                       |
| Class FD2 JPY Hedged      | JPY 10,000                 |
| Class FD2 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class FD2 Euro Hedged, Class FD2 JPY Hedged and Class FD2 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD2 Sterling, Class FD2 Sterling Hedged and Class FD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period

may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class FD2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class FD2 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class FD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class FD2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I CHF Shares, Class I Euro Shares, Class I JPY Shares, Class I Sterling Shares, Class I AUD Shares, Class I SEK Shares, Class I SGD Shares, Class I NOK Shares, Class I DKK Shares, Class I CHF Hedged Shares, Class I Euro Hedged Shares, Class I JPY Hedged Shares, Class I Sterling Hedged Shares, Class I AUD Hedged Shares, Class I SEK Hedged Shares, Class I SGD Hedged Shares, Class I NOK Hedged Shares and Class I DKK Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class I US\$            | US\$                       |
| Class I CHF             | Swiss Francs               |
| Class I Euro            | Euros                      |
| Class I JPY             | Japanese Yen               |
| Class I Sterling        | Sterling                   |
| Class I AUD             | Australian Dollars         |
| Class I SEK             | Swedish Krona              |
| Class I SGD             | Singapore Dollars          |
| Class I NOK             | Norwegian Krone            |
| Class I DKK             | Danish Krone               |
| Class I CHF Hedged      | Swiss Francs               |
| Class I Euro Hedged     | Euros                      |
| Class I JPY Hedged      | Japanese Yen               |
| Class I Sterling Hedged | Sterling                   |
| Class I AUD Hedged      | Australian Dollars         |
| Class I SEK Hedged      | Swedish Krona              |
| Class I SGD Hedged      | Singapore Dollars          |
| Class I NOK Hedged      | Norwegian Krone            |
| Class I DKK Hedged      | Danish Krone               |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)



Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I CHF Hedged, Class I Euro Hedged, Class I JPY Hedged, Class I Sterling Hedged, Class I AUD Hedged, Class I SEK Hedged, Class I SGD Hedged, Class I NOK Hedged and Class I DKK Hedged it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I Sterling Hedged, Class I Euro and Class I US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class ID US\$ Shares, Class ID CHF Shares, Class ID Euro Shares, Class ID JPY Shares, Class ID Sterling Shares, Class ID AUD Shares, Class ID SEK Shares, Class ID SGD Shares, Class ID NOK Shares, Class ID DKK Shares, Class ID CHF Hedged Shares, Class ID Euro Hedged Shares, Class ID JPY Hedged Shares, Class ID Sterling Hedged Shares, Class ID AUD Hedged Shares, Class ID SEK Hedged Shares, Class ID SGD Hedged Shares, Class ID NOK Hedged Shares and Class ID DKK Hedged Shares  
(“Class ID Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class ID US\$            | US\$                       |
| Class ID CHF             | Swiss Francs               |
| Class ID Euro            | Euros                      |
| Class ID JPY             | Japanese Yen               |
| Class ID Sterling        | Sterling                   |
| Class ID AUD             | Australian Dollars         |
| Class ID SEK             | Swedish Krona              |
| Class ID SGD             | Singapore Dollars          |
| Class ID NOK             | Norwegian Krone            |
| Class ID DKK             | Danish Krone               |
| Class ID CHF Hedged      | Swiss Francs               |
| Class ID Euro Hedged     | Euros                      |
| Class ID JPY Hedged      | Japanese Yen               |
| Class ID Sterling Hedged | Sterling                   |
| Class ID AUD Hedged      | Australian Dollars         |
| Class ID SEK Hedged      | Swedish Krona              |
| Class ID SGD Hedged      | Singapore Dollars          |
| Class ID NOK Hedged      | Norwegian Krone            |
| Class ID DKK Hedged      | Danish Krone               |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum****Transaction Size:** US\$250,000 (or equivalent)**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class ID Shares.**Details of Offer:**

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID US\$, Class ID Sterling Hedged, Class ID Euro Hedged, Class ID SGD Hedged, Class ID CHF Hedged and Class ID JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID CHF, Class ID Euro, Class ID JPY, Class ID Sterling, Class ID AUD, Class ID SEK, Class ID SGD, Class ID NOK, Class ID DKK, Class ID AUD Hedged, Class ID SEK Hedged, Class ID NOK Hedged and Class ID DKK Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID CHF, Class ID Euro, Class ID JPY, Class ID Sterling, Class ID AUD, Class ID SEK, Class ID SGD, Class ID NOK, Class ID DKK, Class ID AUD Hedged, Class ID SEK Hedged, Class ID NOK Hedged and Class ID DKK Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class ID CHF        | CHF100                     |
| Class ID Euro       | €100                       |
| Class ID JPY        | JPY10,000                  |
| Class ID Sterling   | £100                       |
| Class ID AUD        | AUD 100                    |
| Class ID SEK        | SEK 1,000                  |
| Class ID SGD        | SGD 100                    |
| Class ID NOK        | NOK 1,000                  |
| Class ID DKK        | DKK 1,000                  |
| Class ID AUD Hedged | AUD 100                    |
| Class ID SEK Hedged | SEK 1,000                  |
| Class ID NOK Hedged | NOK 1,000                  |
| Class ID DKK Hedged | DKK 1,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID CHF Hedged, Class ID Euro Hedged, Class ID JPY Hedged, Class ID Sterling Hedged, Class ID AUD Hedged, Class ID SEK Hedged, Class ID SGD Hedged, Class ID NOK Hedged and Class ID DKK Hedged it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling, Class ID Sterling Hedged and Class ID US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class ID2 US\$ Shares, Class ID2 Euro Shares, Class ID2 JPY Shares, Class ID2 Sterling Shares, Class ID2 Euro Hedged Shares, Class ID2 JPY Hedged Shares, and Class ID2 Sterling Hedged Shares  
("Class ID2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID2 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID2 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class ID2 US\$            | US\$         |
| Class ID2 Euro            | Euros        |
| Class ID2 JPY             | Japanese Yen |
| Class ID2 Sterling        | Sterling     |
| Class ID2 Euro Hedged     | Euros        |
| Class ID2 JPY Hedged      | Japanese Yen |
| Class ID2 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID2 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class ID2 Shares.

### Details of Offer:

Class ID2 Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients

or provide independent advice or discretionary portfolio management.

Class ID2 Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID2 Sterling and Class ID2 Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID2 US\$, Class ID2 Euro, Class ID2 JPY, Class ID2 Euro Hedged and Class ID2 JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID2 US\$, Class ID2 Euro, Class ID2 JPY, Class ID2 Euro Hedged and Class ID2 JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>    | <b>Initial Offer Price</b> |
|-----------------------|----------------------------|
| Class ID2 US\$        | US\$100                    |
| Class ID2 Euro        | €100                       |
| Class ID2 JPY         | JPY 10,000                 |
| Class ID2 Euro Hedged | €100                       |
| Class ID2 JPY Hedged  | JPY 10,000                 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID2 Euro Hedged, Class ID2 JPY Hedged and Class ID2 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID2 Sterling, Class ID2 Sterling Hedged and Class ID2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class ID2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class ID2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class ID2 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class ID2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class ID2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class ID3 US\$ Shares, Class ID3 Euro Shares, Class ID3 JPY Shares, Class ID3 Sterling Shares, Class ID3 Euro Hedged Shares, Class ID3 JPY Hedged Shares, and Class ID3 Sterling Hedged Shares.  
("Class ID3 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID3 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID3 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class ID3 US\$            | US\$         |
| Class ID3 Euro            | Euros        |
| Class ID3 JPY             | Japanese Yen |
| Class ID3 Sterling        | Sterling     |
| Class ID3 Euro Hedged     | Euros        |
| Class ID3 JPY Hedged      | Japanese Yen |
| Class ID3 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID3 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class ID3 Shares.

### Details of Offer:

Class ID3 Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients

or provide independent advice or discretionary portfolio management.

Class ID3 Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID3 US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class ID3 Euro, Class ID3 JPY, Class ID3 Sterling, Class ID3 Euro Hedged, Class ID3 JPY Hedged and Class ID3 Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID3 Euro, Class ID3 JPY, Class ID3 Sterling, Class ID3 Euro Hedged, Class ID3 JPY Hedged and Class ID3 Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class ID3 Euro            | €100                       |
| Class ID3 JPY             | JPY 10,000                 |
| Class ID3 Sterling        | £100                       |
| Class ID3 Euro Hedged     | €100                       |
| Class ID3 JPY Hedged      | JPY 10,000                 |
| Class ID3 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID3 Euro Hedged, Class ID3 JPY Hedged and Class ID3 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID3 Sterling, Class ID3 Sterling Hedged and Class ID3 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class ID3 Shares in respect of each Distribution Period shall be based upon a pre-determined fixed percentage of 4.00% of the Net Asset Value per Share. However, the Directors may decide, at its discretion, to make adjustments to this rate at any time. For example, if during periods of market uncertainty and subject to the investment policy, the Sub-Fund was solely invested in cash in a low interest environment and the yield was close to zero, then the distribution rate may be adjusted downwards in order to reduce capital erosion. In such case, Shareholders will be notified in advance. Distributions shall be payable on the Distribution Payment Date. Any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

Investments in Class ID3 Shares are not an alternative to a savings account or a fixed interest paying investment. The pre-determined fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund.

In the case of Class ID3 Shares, distributions may be paid out of capital, which will result in capital erosion and, therefore, constrain future capital growth for the Class ID3 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class ID3 Shares should be understood by investors as a form of capital reimbursement. Class ID3 Shares do not pay a fixed monetary amount and the constant percentage of pay-out results in a higher monetary pay-out when the Net Asset Value per Share of the relevant Class is high, and a lower monetary pay-out when the Net Asset Value per Share of the relevant Class is low. A pay-out does not imply a positive return and payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the Class than would occur if distributions were not based upon a fixed percentage of the Net Asset Value per Share. Under normal circumstances, the rate is pre-determined and is not subject to the Directors' ongoing discretion. Details of the distributions paid out of capital in order to maintain the fixed distributions rate will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class IX US\$ Shares  
("Class IX Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class IX Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class IX Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class IX US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class IX Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class IX Shares.

### Details of Offer:

Class IX Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class IX Shares are also available to other investors or intermediaries at the Board's discretion.

Class IX Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or

extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class IX Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class IX US\$      | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class IX Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class IX Shares will be accumulated and reinvested on behalf of Shareholders of Class IX Shares of the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

### Class Supplement for Class SD EUR Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD EUR Hedged Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD EUR Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |      |
|---------------------|------|
| Class SD EUR Hedged | Euro |
|---------------------|------|

|                              |        |
|------------------------------|--------|
| <b>Minimum Subscription:</b> | 10,000 |
|------------------------------|--------|

|                         |              |
|-------------------------|--------------|
| <b>Minimum Holding:</b> | €100,000,000 |
|-------------------------|--------------|

|                                  |            |
|----------------------------------|------------|
| <b>Minimum Transaction Size:</b> | €1,000,000 |
|----------------------------------|------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD EUR Hedged Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

**Investment Manager’s Fee:** 0.30% of the Net Asset Value of Class SD EUR Hedged Shares.

### Details of Offer:

Class SD EUR Hedged Shares are available to investment management clients of Nomura Asset Management U.K. Limited and other Nomura Group companies at the discretion of Nomura Asset Management U.K. Limited.

Class SD EUR Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class SD EUR Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |      |
|---------------------|------|
| Class SD EUR Hedged | €100 |
|---------------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD EUR Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Euro) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD EUR Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class S JPY Shares and S JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class S JPY Shares and Class S JPY Hedged Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S JPY Shares and Class S JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |              |
|--------------------|--------------|
| Class S JPY        | Japanese Yen |
| Class S JPY Hedged | Japanese Yen |

**Minimum Subscription:** JPY10,000

**Minimum Holding:** JPY10,000

**Minimum Transaction Size:** JPY10,000

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class S JPY Shares and Class S JPY Hedged Shares, no sales charge or conversion fee will be charged.

The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class S JPY Shares and Class S JPY Hedged Shares.

### Details of Offer:

Class S JPY Shares and Class S JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class S JPY Shares and Class S JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund

and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S JPY Shares and Class S JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|             |            |
|-------------|------------|
| Class S JPY | JPY 10,000 |
|-------------|------------|

|                    |            |
|--------------------|------------|
| Class S JPY Hedged | JPY 10,000 |
|--------------------|------------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class S JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class SD JPY Shares and SD JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Shares and SD JPY Hedged Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Shares and SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |              |
|---------------------|--------------|
| Class SD JPY        | Japanese Yen |
| Class SD JPY Hedged | Japanese Yen |

**Minimum Subscription:** JPY10,000

**Minimum Holding:** JPY10,000

**Minimum Transaction Size:** JPY10,000

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Shares and Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged.

The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Shares and Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Shares and SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class SD JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class SD JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class SD JPY       | JPY 10,000                 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Shares and Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information, please see Section 13 of the Sub-Fund Supplement entitled "Dividends and Distributions".

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class Z US\$ Shares, Class Z Sterling, Class Z JPY, Class Z Sterling Hedged and Class Z JPY Hedged Shares  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class Z US\$            | US\$         |
| Class Z Sterling        | Sterling     |
| Class Z JPY             | Japanese Yen |
| Class Z Sterling Hedged | Sterling     |
| Class Z JPY Hedged      | Japanese Yen |

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### **Details of Offer:**

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class Z US\$            | US\$100                    |
| Class Z Sterling        | £100                       |
| Class Z JPY             | JPY 10,000                 |
| Class Z Sterling Hedged | £100                       |
| Class Z JPY Hedged      | JPY 10,000                 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class Z Sterling Hedged and Class Z JPY Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of this Class between the denominated currency of this Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class Z US\$, Class Z Sterling and Class Z Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class ZD US\$ Shares, Class ZD Sterling Shares, Class ZD JPY Shares, Class ZD Sterling Hedged Shares and Class ZD JPY Hedged Shares  
("Class ZD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ZD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |          |
|--------------------------|----------|
| Class ZD US\$            | US\$     |
| Class ZD Sterling        | Sterling |
| Class ZD JPY             | JPY      |
| Class ZD Sterling Hedged | Sterling |
| Class ZD JPY Hedged      | JPY      |

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ZD Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class ZD Shares.

### **Details of Offer:**

Class ZD Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ZD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class ZD US\$            | US\$100                    |
| Class ZD Sterling        | £100                       |
| Class ZD JPY             | JPY 10,000                 |
| Class ZD Sterling Hedged | £100                       |
| Class ZD JPY Hedged      | JPY 10,000                 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ZD Sterling Hedged it is the intention of the Investment Manager to hedge the currency exposure of this Class between the denominated currency of this Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ZD US\$, Class ZD Sterling and Class ZD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ZD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class R US\$ Shares, Class R CHF Shares, Class R Euro Shares, Class R JPY Shares, Class R Sterling Shares, Class R AUD Shares, Class R SEK Shares, Class R SGD Shares, Class R CHF Hedged Shares, Class R Euro Hedged Shares, Class R JPY Hedged Shares, Class R Sterling Hedged Shares, Class R AUD Hedged Shares, Class R SEK Hedged Shares and Class R SGD Hedged Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class R US\$            | US\$                       |
| Class R CHF             | Swiss Francs               |
| Class R Euro            | Euros                      |
| Class R JPY             | Japanese Yen               |
| Class R Sterling        | Sterling                   |
| Class R AUD             | Australian Dollars         |
| Class R SEK             | Swedish Krona              |
| Class R SGD             | Singapore Dollars          |
| Class R CHF Hedged      | Swiss Francs               |
| Class R Euro Hedged     | Euros                      |
| Class R JPY Hedged      | Japanese Yen               |
| Class R Sterling Hedged | Sterling                   |
| Class R AUD Hedged      | Australian Dollars         |
| Class R SEK Hedged      | Swedish Krona              |
| Class R SGD Hedged      | Singapore Dollars          |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in

the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class R Shares.

**Details of Offer:**

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R US\$ and Class R Euro Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class R CHF, Class R Euro, Class R JPY, Class R Sterling, Class R AUD, Class R SEK, Class R SGD, Class R CHF Hedged, Class R JPY Hedged, Class R Sterling Hedged, Class R AUD Hedged, Class R SEK Hedged and Class R SGD Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R CHF, Class R Euro, Class R JPY, Class R Sterling, Class R AUD, Class R SEK, Class R SGD, Class R CHF Hedged, Class R JPY Hedged, Class R Sterling Hedged, Class R AUD Hedged, Class R SEK Hedged and Class R SGD Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class R CHF             | CHF100                     |
| Class R Euro            | €100                       |
| Class R JPY             | JPY10,000                  |
| Class R Sterling        | £100                       |
| Class R AUD             | AUD100                     |
| Class R SEK             | SEK1,000                   |
| Class R SGD             | SGD100                     |
| Class R CHF Hedged      | CHF100                     |
| Class R JPY Hedged      | JPY10,000                  |
| Class R Sterling Hedged | £100                       |
| Class R AUD Hedged      | AUD100                     |
| Class R SEK Hedged      | SEK1,000                   |
| Class R SGD Hedged      | SGD100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class R Euro Hedged, Class R CHF Hedged, Class R JPY Hedged, Class R AUD Hedged, Class R SEK Hedged, Class R Sterling Hedged and Class R SGD Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R US\$, Class R Sterling and Class R Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class RD US\$ Shares, Class RD CHF Shares, Class RD Euro Shares, Class RD JPY Shares, Class RD Sterling Shares, Class RD AUD Shares, Class RD SEK Shares, Class RD SGD Shares, Class RD CHF Hedged Shares, Class RD Euro Hedged Shares, Class RD JPY Hedged Shares, Class RD Sterling Hedged Shares, Class RD AUD Hedged Shares, Class RD SEK Hedged Shares and Class RD SGD Hedged Shares  
("Class RD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class RD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class RD Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b>       | <b>Designated Currency</b> |
|--------------------------|----------------------------|
| Class RD US\$            | US\$                       |
| Class RD CHF             | Swiss Francs               |
| Class RD Euro            | Euros                      |
| Class RD JPY             | Japanese Yen               |
| Class RD Sterling        | Sterling                   |
| Class RD AUD             | Australian Dollars         |
| Class RD SEK             | Swedish Krona              |
| Class RD SGD             | Singapore Dollars          |
| Class RD CHF Hedged      | Swiss Francs               |
| Class RD Euro Hedged     | Euros                      |
| Class RD JPY Hedged      | Japanese Yen               |
| Class RD Sterling Hedged | Sterling                   |
| Class RD AUD Hedged      | Australian Dollars         |
| Class RD SEK Hedged      | Swedish Krona              |
| Class RD SGD Hedged      | Singapore Dollars          |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in

the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class RD Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class RD Shares.

**Details of Offer:**

Class RD Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class RD Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class RD Sterling Hedged, Class RD JPY and Class RD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class RD USD, Class RD CHF, Class RD Euro, Class RD Sterling, Class RD AUD, Class RD SEK, Class RD SGD, Class RD CHF Hedged, Class RD Euro Hedged, Class RD AUD Hedged, Class RD SEK Hedged and Class RD SGD Hedged will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class RD USD, Class RD CHF, Class RD Euro, Class RD Sterling, Class RD AUD, Class RD SEK, Class RD SGD, Class RD CHF Hedged, Class RD Euro Hedged, Class RD AUD Hedged, Class RD SEK Hedged and Class RD SGD Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class RD US\$        | US\$100                    |
| Class RD CHF         | CHF100                     |
| Class RD Euro        | €100                       |
| Class RD Sterling    | £100                       |
| Class RD AUD         | AUD100                     |
| Class RD SEK         | SEK1,000                   |
| Class RD SGD         | SGD100                     |
| Class RD CHF Hedged  | CHF100                     |
| Class RD Euro Hedged | €100                       |
| Class RD AUD Hedged  | AUD100                     |
| Class RD SEK Hedged  | SEK1,000                   |
| Class RD SGD Hedged  | SGD100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class RD Euro Hedged, Class RD CHF Hedged, Class RD JPY Hedged, Class RD AUD Hedged, Class RD SEK Hedged, Class RD Sterling Hedged and Class RD SGD Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class RD US\$, Class RD Sterling and Class RD Sterling Hedged Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2015, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class RD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class RD2 US\$ Shares, Class RD2 Euro Shares, Class RD2 JPY Shares, Class RD2 Sterling Shares, Class RD2 Euro Hedged Shares, Class RD2 JPY Hedged Shares and Class RD2 Sterling Hedged Shares  
("Class RD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class RD2 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class RD2 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class RD2US\$             | US\$         |
| Class RD2 Euro            | Euros        |
| Class RD2 JPY             | Japanese Yen |
| Class RD2 Sterling        | Sterling     |
| Class RD2 Euro Hedged     | Euros        |
| Class RD2 JPY Hedged      | Japanese Yen |
| Class RD2 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)  
**Minimum**

**Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class RD2 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class RD2 Shares.

### Details of Offer:

Class RD2 Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management

U.K. Ltd authorising them to purchase such Shares. In addition, Class RD2 Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class RD2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class RD2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class RD2 US\$            | US\$100                    |
| Class RD2 Euro            | €100                       |
| Class RD2 JPY             | JPY 10,000                 |
| Class RD2 Sterling        | £100                       |
| Class RD2 Euro Hedged     | €100                       |
| Class RD2 JPY Hedged      | JPY 10,000                 |
| Class RD2 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class RD2 Euro Hedged, Class RD2 JPY Hedged and Class RD2 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class RD2 Sterling, Class RD2 Sterling Hedged and Class RD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class RD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution

Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class RD2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class RD2 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class RD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class RD2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class RD3 US\$ Shares, Class RD3 Euro Shares, Class RD3 JPY Shares, Class RD3 Sterling Shares, Class RD3 Euro Hedged Shares, Class RD3 JPY Hedged Shares and Class RD3 Sterling Hedged Shares  
("Class RD3 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class RD3 Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class RD3 Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class RD3 US\$            | US\$         |
| Class RD3 Euro            | Euros        |
| Class RD3 JPY             | Japanese Yen |
| Class RD3 Sterling        | Sterling     |
| Class RD3 Euro Hedged     | Euros        |
| Class RD3 JPY Hedged      | Japanese Yen |
| Class RD3 Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)  
**Minimum**

**Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class RD3 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class RD3 Shares.

### Details of Offer:

Class RD3 Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management

U.K. Ltd authorising them to purchase such Shares. In addition, Class RD3 Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class RD3 Shares will continue to be offered to investors during the initial offer period until 5 pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class RD3 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class RD3 US\$            | US\$100                    |
| Class RD3 Euro            | €100                       |
| Class RD3 JPY             | JPY 10,000                 |
| Class RD3 Sterling        | £100                       |
| Class RD3 Euro Hedged     | €100                       |
| Class RD3 JPY Hedged      | JPY 10,000                 |
| Class RD3 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class RD3 Euro Hedged, Class RD3 JPY Hedged and Class RD3 Sterling Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class RD3 Sterling, Class RD3 Sterling Hedged and Class RD3 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class RD3 Shares in respect of each Distribution Period shall be based upon a pre-determined fixed percentage of 4.00% of the Net Asset Value per Share. However, the Directors may decide, at its discretion, to make adjustments to this rate at any time. For example, if during periods of market uncertainty and subject to the investment policy, the Sub-Fund was solely

invested in cash in a low interest environment and the yield was close to zero, then the distribution rate may be adjusted downwards in order to reduce capital erosion. In such case, Shareholders will be notified in advance. Distributions shall be payable on the Distribution Payment Date. Any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

Investments in Class RD3 Shares are not an alternative to a savings account or a fixed interest paying investment. The pre-determined fixed percentage does not reflect either the actual or expected income or performance of the Sub-Fund.

In the case of Class RD3 Shares, distributions may be paid out of capital, which will result in capital erosion and, therefore, constrain future capital growth for the Class RD3 Share together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class RD3 Shares should be understood by investors as a form of capital reimbursement. Class RD3 Shares do not pay a fixed monetary amount and the constant percentage of pay-out results in a higher monetary pay-out when the Net Asset Value per Share of the relevant Class is high, and a lower monetary pay-out when the Net Asset Value per Share of the relevant Class is low. A pay-out does not imply a positive return and payments will continue even when a Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the Class than would occur if distributions were not based upon a fixed percentage of the Net Asset Value per Share. Under normal circumstances, the rate is pre-determined and is not subject to the Directors' ongoing discretion. Details of the distributions paid out of capital in order to maintain the fixed distributions rate will be detailed in the annual reports.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class BD US\$ Shares  
("Class BD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class BD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class BD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class BD US\$                    | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1% of the Net Asset Value of Class BD Shares.  |
| <b>Investment Manager's Fee:</b> | 1.50% of the Net Asset Value of Class BD Shares.   |

### Details of Offer:

Class BD Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Automatic Conversion of Shares**

Class BD US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class TD US\$ Shares after the BD US\$ Shares have been held for three years. Class BD US\$ Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

### **Dividends and Distributions**

The Fund has determined that the Class BD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class T US\$ Shares  
("Class T Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class TD US\$ Shares, Class TD AUD Hedged Shares and Class TD ZAR Hedged Shares (“Class TD Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class TD Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                     |                    |
|---------------------|--------------------|
| Class TD US\$       | US\$               |
| Class TD AUD Hedged | Australian Dollars |
| Class TD ZAR Hedged | South African Rand |

**Minimum Subscription:** US\$2,000 (or equivalent)

**Minimum Holding:** US\$2,000 (or equivalent)

**Minimum Transaction Size:** US\$100 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class TD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.50% of the Net Asset Value of Class TD Shares.

### Details of Offer:

Class TD US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class TD AUD Hedged Shares and Class TD ZAR Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the

Central Bank's requirements. After the closing of the Initial Offer Period, Class TD AUD Hedged Shares and Class TD ZAR Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class TD AUD Hedged | AUD 100                    |
| Class TD ZAR Hedged | ZAR 1,000                  |

### **Share Class Currency Hedging**

In the case of Class TD AUD Hedged Shares and Class TD ZAR Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The Fund has determined that the Class TD in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depositary attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed

Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class TI US\$ Shares  
("Class TI Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class TI US\$                    | US\$  |
| <b>Minimum Subscription:</b>     | US\$1,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)   |
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent)   |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.80% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Global Dynamic Bond Fund Supplement

Class Supplement for Class TID US\$ Shares  
("Class TID US\$ Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 17 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TID Shares of Nomura Funds Ireland – Global Dynamic Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TID Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                |      |
|----------------|------|
| Class TID US\$ | US\$ |
|----------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TID Shares, no sales charge or conversion fee will be charged. |
|--------------|--|

**Investment Manager's Fee:** 0.80% of the Net Asset Value of Class TID Shares.

### Details of Offer:

Class TID Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

### Dividends and Distributions

The amount to be distributed in respect of Class TID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar month. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

**SUPPLEMENT 18 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**

**Supplement 18 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                                    |   |
|------------------------------------|---|
| "Business Day"                     | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                 | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Debt and Debt-Related Securities" | includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and                                   |

Yankee bonds and (vi)) corporate bonds.

“Equity and Equity-Related Securities” includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.

“Index” means the MSCI All Country World Index.

“Index Country” means a country which forms part of the Index.

“SFDR” means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.

“Valuation Point” means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 23 developed and 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of global equity securities.

## **6. Investment Policy**

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in an Index Country. The Investment Manager will also promote environmental and/or social characteristics by aiming to contribute to its six “Impact Goals” (as described further below) through the application of binding investment strategies, as further described in Annex 1 attached hereto, as referenced in the section headed “Environmental, Social and Governance Factors” below.

The Sub-Fund may also invest from time to time in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in a Non-Index Country, when market opportunities so arise.

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

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

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

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

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

The Investment Manager has a disciplined process for selecting securities. It is ultimately based on detailed analysis of company fundamentals such as revenue, operating profit and capital expenditure and estimation of intrinsic value using discounted cash flow (a technique for calculating the present value of cash flows expected in the future). However, to focus the efforts of the investment analysis the Investment Manager utilises screening tools. The primary function of the screening tools is to focus analytical efforts on companies that the Investment Manager believes could be attractive

investments. These screens use dividend yield (dividend per share divided by share price), dividend growth (increase in dividend over preceding years), return on capital (after tax operating profit of a company divided by the value of capital invested in it) and size by market capitalisation as factors and results in a group of approximately 1000 stocks globally. The Investment Manager then uses further analytical tools such as an internal scoring and ranking system, simple discounted cash flow analysis and judgement to shorten the list to around 200-300 stocks that could be candidates for the Sub-Fund and then selects approximately 20 based on a judgemental assessment of quality and valuation upside.

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

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

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

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment

policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence, they can create a synthetic short position.

The Fund may use the following futures:

- **Foreign exchange futures** which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate

against the EUR the Investment Manager may choose to enter into a long EUR short USD future.

- **Index futures** which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on Emerging Market stocks the Investment Manager may choose to go long an MSCI EM future.
- **Equity futures** may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- **Dividend futures** allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

#### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager does not intend to appoint any Sub-Investment Manager in respect of the Sub-Fund.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization

- of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
  6. Higher rates of inflation;
  7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
  8. Greater governmental involvement in and control over the economy;
  9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
  10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
  11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
  12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
  13. Less extensive regulation of the securities markets;
  14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
  15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
  16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
  17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
  18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
  19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs, GDRs, NVDRs and PNotes*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depositary Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The

only difference between investing in NVDR and company shares is in regard to voting.

Participatory Notes (PNotes) are instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

### *Investment in Russia*

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, and property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Sub-Fund may find it impossible to enforce its right against third parties. Neither the Fund, the Manager, the Investment Manager, the Custodian nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition,

the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

#### *(ii) Decide*

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. When considering investment opportunities, the Investment Manager will consider the ESG Metrics that are relevant to the company and/or industry. When comparing two otherwise similar investment opportunities (e.g. similar sector, product, service and valuation), the Investment Manager will be obliged to select the investee company that displays better ESG Metrics and that has a greater positive impact on the six "Impact Goals".

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

### (iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding as soon as reasonably practicable, taking into account the best interests of the Shareholders of the Sub-Fund.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing

Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of

instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class F Sterling, Class F Sterling Hedged, Class F USD, Class A Sterling, Class A Sterling Hedged, Class A USD, Class R Sterling, Class R USD and Class S Sterling Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class F Sterling, Class F Sterling Hedged, Class F USD, Class A Sterling, Class A Sterling Hedged, Class A US\$, Class R Sterling and Class R US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A Euro Hedged Shares and Class A Sterling Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class A US\$            | US\$     |
| Class A Euro            | Euros    |
| Class A Sterling        | Sterling |
| Class A Euro Hedged     | Euros    |
| Class A Sterling Hedged | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro and Class A USD Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A EUR Hedged and Class A Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The

Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A EUR Hedged and Class A Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A Sterling        | £100                       |
| Class A Euro Hedged     | €100                       |
| Class A Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A Euro Hedged and Class A Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, A Sterling Hedged and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class C US\$ Shares  
("Class C Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class C Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class C Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class C US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$5,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$5,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$2,500 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class C Shares, a sales charge of up to 3% of the Net Asset Value per Share may be charged for each subscription and a conversion fee of up to 3% of the Net Asset Value per Share may be charged. |

**Investment Manager's Fee:** 2.20% of the Net Asset Value of Class C Shares.

### Details of Offer:

Class C Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class C Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class C US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares, Class F JPY Shares, Class F Euro Hedged Shares, Class F Sterling Hedged Shares and Class F JPY Hedged Shares (“Class F Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class F US\$            | US\$         |
| Class F Euro            | Euros        |
| Class F Sterling        | Sterling     |
| Class F JPY             | Japanese Yen |
| Class F EUR Hedged      | Euros        |
| Class F Sterling Hedged | Sterling     |
| Class F JPY Hedged      | Japanese Yen |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$, Class F Euro, Class F Sterling and Class F Sterling Hedged Shares are available at the Net

Asset Value per Share (plus duties and charges, where relevant).

Class F JPY, Class F Euro Hedged and Class F JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F JPY, Class F Euro Hedged and Class F JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class F JPY         | JPY10,000                  |
| Class F Euro Hedged | €100                       |
| Class F JPY Hedged  | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class F Euro Hedged, Class F Sterling Hedged and Class F JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling, Class F Sterling Hedged and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I Euro Hedged and Class I Sterling Hedged.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class I US\$            | US\$     |
| Class I Euro            | Euros    |
| Class I Sterling        | Sterling |
| Class I Euro Hedged     | Euros    |
| Class I Sterling Hedged | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Sterling and Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and

charges, where relevant).

Class I Euro, Class I Euro Hedged and Class I Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro, Class I Euro Hedged and Class I Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I Euro            | €100                       |
| Class I Euro Hedged     | €100                       |
| Class I Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I Euro Hedged and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I Sterling Hedged and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class R US\$ Shares, Class R Euro Shares and Class R Sterling Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class R US\$     | US\$     |
| Class R Euro     | Euros    |
| Class R Sterling | Sterling |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class R Shares.

### Details of Offer:

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the

Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class R US\$       | US\$100                    |
| Class R Euro       | €100                       |
| Class R Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R Sterling and Class R US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class S US\$ and Class S Sterling Hedged Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class S US\$            | US\$     |
| Class S Sterling Hedged | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class S Shares are also available to other investors or intermediaries at the Board's discretion.

Class S Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class S Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure between the denominated currency of the Class (Sterling) and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling Hedged Shares. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class B US\$ Shares  
("Class B Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class B Shares of Nomura Funds Ireland – Global High Conviction Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class B Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class B US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1.00% of the Net Asset Value of Class B Shares.  |
| <b>Investment Manager's Fee:</b> | 2.00% of the Net Asset Value of Class B Shares.  |

### Details of Offer:

Class B Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period,

Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class B US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Automatic Conversion of Shares**

Class B US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Shares after the B US\$ Shares have been held for three years. Class B Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class T US\$ Shares (“Class T Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager’s Fee:** 2.00% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class T US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the

requirements of the Central Bank.

## Nomura Funds Ireland – Global High Conviction Fund Supplement

Class Supplement for Class TI US\$ Shares (“Class TI Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 18 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – Global High Conviction Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class TI US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager’s Fee:** 1.00% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## ANNEX 1

Product name: Nomura Funds Ireland – Global High Conviction Fund  
 Legal entity identifier: 549300RRS0HBO8UNLZ19

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

|   |   |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. The Sub-Fund will particularly focus on the areas covered by the following six “Impact Goals”:

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

In order to promote environmental and/or social characteristics described above, the Investment Manager will focus on the following environmental and social characteristics of

the investee company (dependent on the type of company under review), including but not limited to the following:

- The use of energy and/or GHG emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- The ethical pricing of medicines and the provision of medicines to low income countries at affordable prices.
- The treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

While the Sub-Fund promotes GHG emission reduction as its environmental characteristic, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the MSCI All Country World Index (the “Index”) in the way that the principal adverse impacts (“PAI”) of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Contribution to reduction of GHG emissions:

- GHG emissions per unit revenue

Sustainable, fair and inclusive business practices:

- Management remuneration
- Percent women in on the corporate board
- Compliance with UN Global Compact principles
- Exposure to controversial weapons

The Investment Manager will use data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters.

The Investment Manager will publicly report such activity to allow for outside scrutiny of the efforts made.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability. The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

The Sub-Fund utilises a combination of various screening tools and judgemental assessment in selecting securities for its highly concentrated portfolio. The investment strategy particularly focuses on detailed analysis of company fundamentals such as revenue, operating profit, capital expenditure and estimated intrinsic value of companies.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG ratings, ii) exclusions, and iii) ESG Metrics.

#### i) Proprietary ESG ratings

The Investment Manager will assign a proprietary ESG rating in respect of each potential issuer. The Investment Manager will implement a proprietary assessment tool to assess ESG metrics such as energy use, GHG emissions, sustainable sourcing, human rights, labour relations and diversity (“ESG Metrics”) of all the stakeholders to the investee company. The potential ratings range from “No Issues” to “Uninvestible”. The Investment Manager will assign “Uninvestible” rating to approximately 100 worst performing companies in terms of ESG impact based on the aforementioned tool. The Investment Manager will subsequently apply a judgemental assessment to identify any inconsistency or anomalous inclusions to have the final list of “Uninvestible” companies. The Investment Manager will be precluded from investing in companies that are rated “Uninvestible”.

In assigning ESG ratings, the Investment Manager will utilise data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports).

#### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund’s portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Thermal coal: Exclusion of companies that derive more than 50% of the company’s revenue from production and distribution of thermal coal.
- Power generation: Exclusion of power generators that have coal capacity higher than 75% in their generation mix.
- Nuclear weapons: Exclusion of companies that derive more than 7.5% of the company’s revenue from production of nuclear weapons.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

#### iii) ESG Metrics

The Investment Manager will use its research and analysis capabilities to consider the impact an investee company has or will have on the achievement of the Impact Goals by focusing on ESG Metrics. In comparing two otherwise similar investments opportunities (e.g. similar sector, product, service and valuation), the Investment Manager will be obliged to select the investment that has a greater positive impact on the six Impact Goals as measured by ESG Metrics. Therefore, the Investment Manager will favour companies

whose business models have a positive effect on environmental and/or social goals.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary ESG ratings, exclusions and ESG Metrics as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices.

The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.
3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

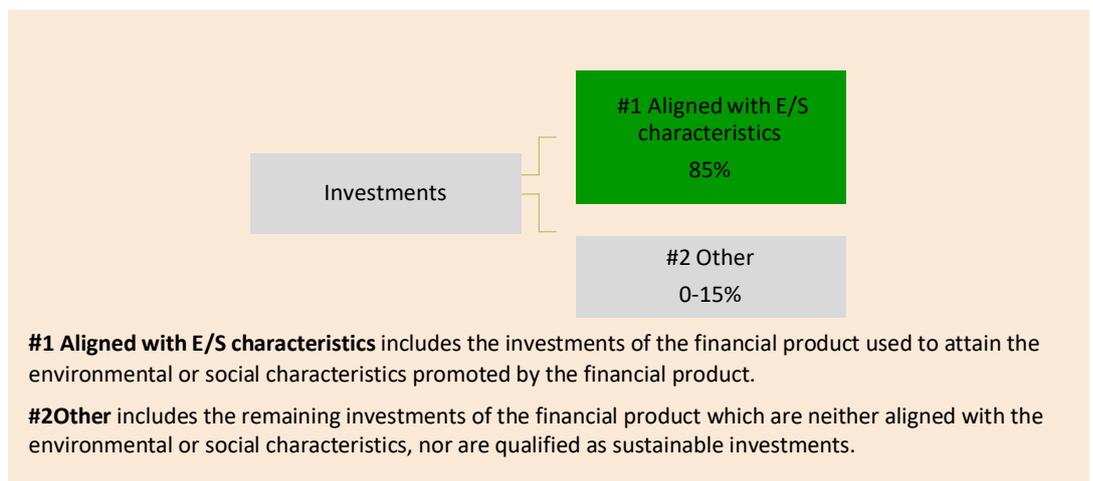
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 85% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

### #2 Other

The remaining 0% to 15% of investments will include instruments which are used for the purposes of hedging, unscreened investments for diversification purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



## ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



## **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

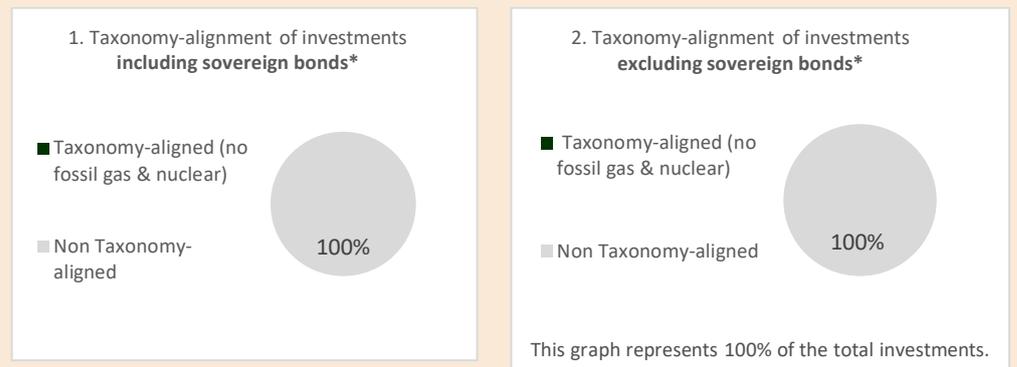
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging, unscreened investments for diversification purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 19 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**

**Supplement 19 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long term income and capital growth and who are prepared to accept a moderate level of volatility.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                        |   |
|------------------------|---|
| "Business Day"         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Distribution Payment" | means the tenth Business Day in the calendar month following the end  |

|  |  |
|--|--|
| Date”                                  | of the relevant Distribution Period.   |
| “Distribution Period”                  | means each calendar quarter.   |
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities and (vii) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts and convertible securities (such as convertible preference shares).   |
| "Index"                                | means the ICE BofA European Currency High Yield Constrained Index.   |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.  |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Base Currency

The Base Currency of the Sub-Fund shall be Euros.

## 3. Available Classes

See Class Supplements.

## 4. Index

The ICE BofA European Currency High Yield Constrained Index (“the Index”) tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the euro bond, sterling domestic or euro domestic markets. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch). The Index contains all securities in The ICE BofA European Currency High Yield Index but caps issuer exposure at 3%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%.

As at the date of this Prospectus, the administrator of the Index, namely ICE Data Indices LLC is availing of the transitional arrangements afforded under Regulation (EU) 2016/ (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## 5. Investment Objective

The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of Debt and Debt-Related Securities issued in European currencies.

## 6. Investment Policy

The Sub-Fund shall invest primarily in a diversified portfolio of Debt and Debt-Related Securities rated below investment grade and issued in European currencies.

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

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

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

The Sub-Fund may purchase unrated Debt and Debt-Related Securities (which are not rated by a Credit Rating Agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating.

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

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

### *Investment strategy*

The Investment Manager employs a highly disciplined and thorough investment process. The Investment Manager utilizes a bottom-up approach in conjunction with a top-down overlay. The Investment Manager's bottom-up process is founded on diligent fundamental analysis, in which the investment team performs detailed credit analysis encompassing business risk, financial risk, and covenant analysis. The investment process is supported by a team of investment analysts to construct a diverse portfolio of assets. The Investment Manager also forms a top down view which is based on such criteria as default rate expectations, monetary and fiscal policy and the overall health of the capital markets. These criteria are discussed and continually reviewed at portfolio manager meetings in order to ensure optimum portfolio construction.

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

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

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the currency of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

#### *Use of Derivatives*

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above and convertible securities and convertible bonds (which may embed an option), it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank.

The use of financial derivative instruments by the Sub-Fund as detailed above may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of Debt and Debt-Related Securities issued in European currencies through employing the policies outlined above.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating

to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer’s financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer and industry.

### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may hold non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may hold passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising “control”.

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court’s discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

### *Equity and Equity-Related Securities*

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities may be held by the Sub-Fund.

### *Emerging Markets*

Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; which may impact on the value of the securities the Sub-Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Sub-Fund to purchase or sell securities from these markets; (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the Investments in the Sub-Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Sub-Fund invests, resulting in long term loss to the Sub-Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Sub-Fund's ability to liquidate or acquire assets to the detriment of investors and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in emerging markets can be high and delays and risks of loss attendant in settlement procedures can occur. In addition assets of the Sub-Fund which are traded in markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised as below:

Environmental sustainability risks may include:

- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:

- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:

- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager’s aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager will use primarily qualitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund. The Investment Manager’s analysts perform the vast majority of the research utilised in the management of the portfolios. Analysis of ESG factors and sustainability risks is based on both direct communication with the issuers as well as secondary sources. The Investment Manager will also engage third party ESG specialists such as Sustainalytics to provide external research on ESG factors to supplement internal research.

In undertaking ESG research, the Investment Manager will generally consider whether an issuer acts in a sustainable way with regard to the environment and with regard to their employees and other constituents. The Investment Manager also generally considers how the issuer treats the communities in which they operate and the issuer’s impact on their customers. Climate change and carbon emissions are also generally considered as part of an environmental risk analysis, where

possible, incorporating a company's environmental record into an assessment of the issuer. The Investment Manager also generally weighs an issuer's governance with regard to how they treat bondholders, their corporate structure and other factors.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that may have a material financial impact in the future. The Investment Manager's analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager's analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer's strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers consider ESG factors as a component of their holistic credit analysis. They will assess whether ESG / sustainability strengths and risks, along with other aspects of an issuer's credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing

Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be

representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class I USD Hedged, Class A Sterling, Class A Sterling Hedged, Class A USD and Class A USD Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager

within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A and Class I Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A and Class I Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class I US\$ Hedged, Class A Sterling, Class A Sterling Hedged, Class A US\$ and Class A US\$ Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2017, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A US\$ Hedged, Class A Euro Hedged Shares and Class A Sterling Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class A US\$            | US\$     |
| Class A Euro            | Euros    |
| Class A Sterling        | Sterling |
| Class A US\$ Hedged     | US\$     |
| Class A Euro Hedged     | Euros    |
| Class A Sterling Hedged | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the

Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$100                    |
| Class A Euro            | €100                       |
| Class A Sterling        | £100                       |
| Class A US\$ Hedged     | US\$100                    |
| Class A Euro Hedged     | €100                       |
| Class A Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A US\$ Hedged, Class A Euro Hedged and Class A Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, A Sterling Hedged, Class A US\$ and Class A US\$ Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2017, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I US\$ Hedged, Class I Euro Hedged and Class I Sterling Hedged.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class I US\$            | US\$     |
| Class I Euro            | Euros    |
| Class I Sterling        | Sterling |
| Class I US\$ Hedged     | US\$     |
| Class I Euro Hedged     | Euros    |
| Class I Sterling Hedged | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management. Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Euro and Class I Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I US\$, Class I Sterling, Class I US\$ Hedged and Class I Euro Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I US\$, Class I Sterling, Class I US\$ Hedged and Class I Euro Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class I US\$        | US\$100                    |
| Class I Sterling    | £100                       |
| Class I US\$ Hedged | US\$100                    |
| Class I Euro Hedged | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class I US\$ Hedged, Class I Euro Hedged and Class I Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I Sterling Hedged, Class I US\$ and Class I US\$ Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2017, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

### Class Supplement for Class SD JPY Hedged Shares

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Hedged Shares of Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class SD JPY Hedged              | Japanese Yen   |
| <b>Minimum Subscription:</b>     | JPY10,000  |
| <b>Minimum Holding:</b>          | JPY10,000  |
| <b>Minimum Transaction Size:</b> | JPY10,000  |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged. |
|                                  | The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.  |

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled “Dividends and Distributions”.

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class BD US\$ Hedged Shares  
("Class BD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class BD Shares of Nomura Funds Ireland – European High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class BD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class BD US\$ Hedged             | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1% of the Net Asset Value of Class BD Shares.  |
| <b>Investment Manager's Fee:</b> | 1.70% of the Net Asset Value of Class BD Shares.   |

### Details of Offer:

Class BD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the

Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class BD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                      |         |
|----------------------|---------|
| Class BD US\$ Hedged | US\$100 |
|----------------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class BD US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure between the denominated currency of the Class (US\$) and Euro (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Automatic Conversion of Shares**

Class BD US\$ Hedged Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class TD US\$ Shares after the BD US\$ Hedged Shares have been held for three years. Class BD US\$ Hedged Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

### **Dividends and Distributions**

The Fund has determined that the Class BD Shares in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depositary attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share Classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

Distributions will be paid in respect of each annual calculation period on the fourth Business Day of each calendar month. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class T US\$ Shares (“Class T Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager’s Fee:** 1.70% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class T US\$       | \$100                      |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class T Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class T Shares will be accumulated and reinvested on behalf of Shareholders of Class T Shares of the Sub-Fund.

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class TD US\$ Hedged Shares (“Class TD Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class TD Shares of Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TD Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                      |      |
|----------------------|------|
| Class TD US\$ Hedged | US\$ |
|----------------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |  |
|--------------|--|
| <b>Fees:</b> | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class TD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|--|

**Investment Manager’s Fee:** 1.7% of the Net Asset Value of Class TD Shares.

### Details of Offer:

Class TD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class TD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                      |         |
|----------------------|---------|
| Class TD US\$ Hedged | US\$100 |
|----------------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class TD US\$ Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure between the denominated currency of the Class (US\$) and Euro (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Dividends and Distributions**

The Fund has determined that the Class TD Shares in the Sub-Fund shall constitute fixed distribution share classes ("Fixed Distribution Share Classes"). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Depository attributable to the Fixed Distribution Share Classes may be charged against the capital of the relevant Share Class instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share Classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution

exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

Distributions will be paid in respect of each annual calculation period on the fourth Business Day of each calendar month. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – European High Yield Bond Fund Supplement

Class Supplement for Class TI US\$ Shares (“Class TI Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 19 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class TI Shares of Nomura Funds Ireland – European High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class TI US\$                    | US\$  |
| <b>Minimum Subscription:</b>     | US\$1,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)   |
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent)   |
| <b>Fees:</b>                     | Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |

**Investment Manager’s Fee:** 0.70% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class TI Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class TI US\$      | \$100                      |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the

requirements of the Central Bank.

### **Dividends and Distributions**

It is not the current intention of the Directors to make distributions in respect of Class TI Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class TI Shares will be accumulated and reinvested on behalf of Shareholders of Class TI Shares of the Sub-Fund.

**SUPPLEMENT 20 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND**

**Supplement 20 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |   |
|--------------------|---|
| "Business Day"     | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

|  |  |
|--|--|
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds and (vi) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.   |
| “Index”                                | means the MSCI All Country World Index.  |
| “Index Country”                        | means a country which forms part of the Index.   |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.   |
| “Valuation Point”                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.        |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 23 developed and 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency

arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

## **6. Investment Policy**

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

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

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

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

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

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

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

or Rating and Investment Information Inc.).

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

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

### *Investment Strategy*

The strategy focuses on investing in businesses that provide a positive impact on the sustainable development of society (meaning the environment, society, customers, suppliers, employees and investors). The manner in which the Sub-Fund seeks to achieve a positive impact is further described in Annex 1 attached hereto and referenced under the Section headed “Environmental, Social and Governance Factors” below.

The Investment Manager follows an investment philosophy of quality at a discounted valuation and has a disciplined process for selecting securities. It is based on a detailed analysis of company fundamentals such as revenue, operating profit and capital expenditure and an estimation of intrinsic value using discounted cash flow (a technique for calculating the present value of cash flows expected in the future).

However, to focus the efforts of the investment analysis the Investment Manager utilises screening tools such as internal proprietary tools, that take external Environmental Social and Governance (ESG) research and financial data and combine them with internally derived weightings and minimum thresholds to determine the universe of companies. The primary function of the screening tools is to focus analytical efforts on companies that the Investment Manager believes could be attractive investments. These screens use a combination of investment quality and value, and positive sustainability impact scores to provide an initial population of 800 companies. Such scores are generated by assessing the company’s impact on the UN Sustainable Development Goals (SDGs) such as social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanization, environment and social justice. The Investment Manager will then carry out bottom-up analysis of company fundamentals using discounted cash flow to identify fundamentally strong businesses that meet their investment criteria. This will serve to reduce the number of potential stocks to around 100. Objective impact analysis will then be conducted to quantify the total impact of the companies on all stakeholders, which will shorten the list to around 50. The Investment Manager will then select approximately 30-40 stocks and weight each stock based on an assessment of positive sustainability impact on society, valuation and quality.

### *Environmental, Social and Governance Factors*

The Sub-Fund has sustainable investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the sustainable investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors’ attention is also drawn to the heading “Sustainability Risks”, as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided

by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the

underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-

Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments as set out above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### **7. Sub-Investment Manager**

The Investment Manager does not intend to appoint any Sub-Investment Manager in respect of the Sub-Fund.

#### **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

##### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

### *Investments in ADRs, GDRs, NVDRs and PNotes*

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

Participatory Notes (PNotes) are instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

### *Investment in Russia*

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, and property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Sub-Fund may find it impossible to enforce its right against third parties. Neither the Fund, the Manager, the Investment Manager, the Custodian nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” as set out in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in

identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks ranging from "No Issues" to "Uninvestible".

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

#### (ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio manager's discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

#### (iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a

company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or

conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class F Sterling, Class F USD, Class A Sterling, Class A USD, Class R Sterling and Class R USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further

information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class F Sterling, Class F US\$, Class A Sterling, Class A US\$, Class R Sterling and Class R US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Global Sustainable Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 20 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.20% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A USD and A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges,

where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares and Class F JPY Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 20 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class F US\$     | US\$         |
| Class F Euro     | Euros        |
| Class F Sterling | Sterling     |
| Class F JPY      | Japanese Yen |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ and Class F Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro and Class F JPY Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro and Class F JPY Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F JPY        | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 20 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ and Class I Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class I Euro | €100 |
|--------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2018, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable Equity Fund Supplement

Class Supplement for Class R US\$ Shares, Class R Euro Shares and Class R Sterling Shares  
("Class R Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 20 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class R Shares of Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class R Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class R US\$     | US\$     |
| Class R Euro     | Euros    |
| Class R Sterling | Sterling |

**Minimum Subscription:** US\$100,000,000 (or equivalent)

**Minimum Holding:** US\$100,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class R Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class R Shares.

### Details of Offer:

Class R Shares may be offered in limited circumstances for distribution in certain countries through certain large distributors and platforms having separate fee arrangements with their clients who at the discretion of Nomura Asset Management U.K. Ltd are considered wholesale investors providing services to other investors, and have a written agreement in place with the Nomura Asset Management U.K. Ltd authorising them to purchase such Shares. In addition, Class R Shares may be offered to professional and/or other investors at the discretion of Nomura Asset Management U.K. Ltd.

Class R Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing

Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class R Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class R US\$       | US\$100                    |
| Class R Euro       | €100                       |
| Class R Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class R Sterling and Class R US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Sustainable Equity Fund Supplement

Class Supplement for Class Z JPY Shares and Class Z JPY Hedged Shares  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 20 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |              |
|--------------------|--------------|
| Class Z JPY        | Japanese Yen |
| Class Z JPY Hedged | Japanese Yen |

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer:

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies.

Class Z Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |           |
|--------------------|-----------|
| Class Z JPY        | JPY10,000 |
| Class Z JPY Hedged | JPY10,000 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class Z JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## ANNEX 1

Product name: Nomura Funds Ireland – Global Sustainable Equity Fund  
 Legal entity identifier: 213800J5LRHOLZRU5724

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No  |
|--|--|
| <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0%*</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0%*</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive impact on society (meaning the environment, society, customers, suppliers, employees and investors). Based on the sustainable investment objective above, the Sub-Fund will mainly focus on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

In order to achieve the sustainable investment objective above, the Investment Manager seeks to invest in sustainable investments which contribute to or the Investment Manager deems will contribute to solving social or environmental problems and will focus on

maximising total stakeholder impact when making investment decisions. A company's total impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature.

The Sub-Fund uses the MSCI All Country World Index (the "Index") in the way that the principal adverse impacts ("PAI") of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature. Sustainability indicators will include but are not limited to:

- Tonnes of carbon avoided as a result of an investee company's products and services
- Number of low income patients reached with drugs and treatments through company's access strategies
- Number of people reached with financial services that were previously unbanked
- Litres of clean drinking water provided as a result of a company's technology

These indicators are tracked on an ongoing basis by the Investment Manager and reported annually within its impact report providing full disclosure across all holdings. The Investment Manager also publishes a quarterly Climate Impact Report which discloses greenhouse gas (GHG) emissions, carbon footprint, GHG intensity, exposure to fossil fuels, the share of renewable energy production applicable to the Sub-Fund's investments and the alignment of the Sub-Fund's portfolio with a range of climate warming scenarios.

The Investment Manager will use data from data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager considers the following principal adverse impacts (“PAI”) indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG ratings, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under “What investment strategy does this financial product follow?”.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violations of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the

Investment Manager deems in violation of UNGC and OECD Guidelines.



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. Additionally, where the reduction of adverse impacts could effectively contribute to the sustainable investment objective, the Investment Manager will focus on certain PAI indicators from the above and engage with investee companies to encourage further improvement.

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters. The engagement process focuses not only on seeking improvements from companies but also communicating the Investment Manager's support and approval as an investor to companies that operate in desirable ways.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager has a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) “direct contribution”, ii) “indirect contribution” and iii) “transition”.

#### **i) Direct contribution**

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

#### **ii) Indirect contribution**

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

#### **iii) Transition**

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company’s transition to near-zero or net-zero alternatives), whether such company supports a “just transition” (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) proprietary ESG ratings, 2) exclusions, 3) SDGs assessment, 4) contribution assessment and 5) proprietary total stakeholder impact assessment.

#### **1) Proprietary ESG ratings**

The Investment Manager will assign a proprietary ESG rating for each potential issuer. In this process, the Investment Manager will utilise data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The potential ratings range from “No Issues” to “Uninvestible”. The Investment Manager will be precluded from investing in companies that are rated “Uninvestible” under any circumstances.

## 2) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund’s portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Adult entertainment: Exclusion of companies that derive more than 5% of revenue from production of adult entertainment or sales of adult entertainment in retail channels.
- Alcohol: Exclusion of companies that derive more than 5% of revenue from production of alcohol or sales of alcohol in retail channels.
- Gambling: Exclusion of companies that derive more than 5% of revenue from gambling activities, or sales of gambling activities in retail channels.
- Gas: Exclusion of companies that derive more than 5% of revenue from gas extraction and production.
- Oil: Exclusion of companies that derive more than 5% of revenue from extraction, production, handling or sales of oil.
- Thermal coal: Exclusion of companies that derive more than 5% of revenue from extraction, or production of thermal coal or power generation from thermal coal.
- Tobacco: Exclusion of companies that produce tobacco, or companies for which tobacco distribution represents more than 5% of the company’s revenue.
- Exclusion of companies involved with nuclear weapons.
- Conventional weapons: Exclusion of companies that produce conventional weapons.
- Civilian firearms: Exclusion of companies that derive more than 1% of revenue from sales of civilian firearms.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

## 3) SDGs assessment

The Investment Manager will screen the investment universe using a proprietary SDGs aligned screening tool, to help identify investment ideas that may contribute to the achievement of the sustainable investment objective. The proprietary SDGs assessment is a combination of top-down and bottom-up analysis. The screening tool combines the Investment Manager’s proprietary SDGs assessment with environmental, social and controversy scores derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the SDGs and ultimately the investment objective to be deemed investible for the Sub-Fund.

## 4) Contribution assessment

In order to identify sustainable investments, the Investment Manager will focus on characteristics such as products, services, business activities and/or behaviours of

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

investee companies (dependent on the type of company under review) and will only invest where there is quantitative and/or qualitative evidence that the company fits into one or more of the contribution categories above and is aligned with the achievement of the sustainable investment objective of the Sub-Fund. Examples of characteristics are:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- Whether products and/or services support lower natural capital depletion (e.g. industrial recycling operations) or not.
- The use of energy and/or GHG emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. R&D expenditure within infectious diseases, number of patients receiving diabetes treatment) or not.
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly.
- The fair treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- Whether products and/or services support providing solutions towards global access to basic financial services or not.
- Whether products and/or services support providing solutions towards ensuring global access to clean drinking water.
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

#### 5) Proprietary total stakeholder impact assessment

The Investment Manager uses a proprietary “Total Stakeholder Impact Framework” as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. The Sub-Fund applies a minimum threshold for the total impact score as assessed by the Investment Manager and investments that do not meet such threshold are not eligible for investment in the portfolio.

For 4) contribution assessment and 5) proprietary total stakeholder impact assessment above, the Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

● ***What is the policy to assess good governance practices of the investee***

## **companies?**

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. **Environmental, Social and Governance attitude:** The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. **Skill in capital allocation:** The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.
3. **Skill in operational management:** The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. **Remuneration policy:** The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.



## **What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

### **#1 Sustainable**

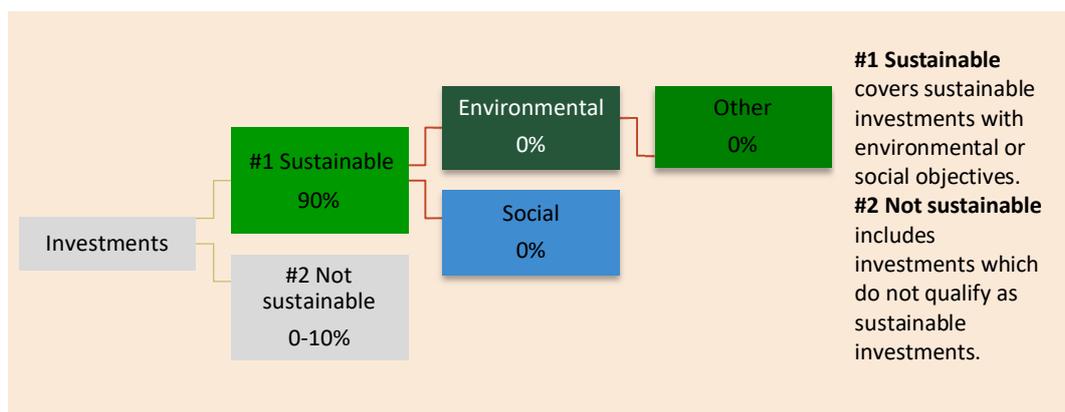
The Investment Manager commits to invest a minimum of 90% of the Sub-Fund's assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

### **#2 Not sustainable**

**Asset allocation** describes the share of investments in specific assets.

The remaining 0% to 10% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity.



● **How does the use of derivatives attain the sustainable investment objective?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

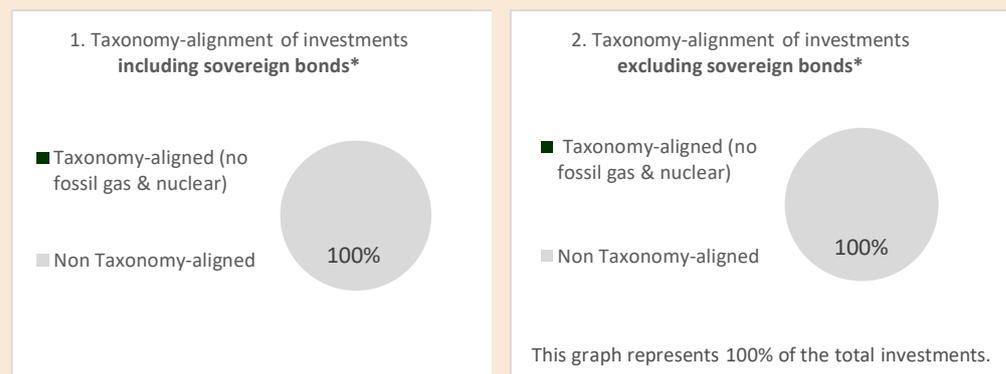
In fossil gas     In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



**What is the minimum share of sustainable investments with a social objective?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



## Where can I find more product specific information online?

### More product-specific information can be found on the website:

<https://www.nomura-asset.co.uk/fund-documents/>

The Investment Manager publishes a quarterly Responsible Investment Report detailing all ESG research and engagement activity carried over the period. These reports will be published on the Investment Manager's website: <https://www.nomura-asset.co.uk/responsible-investment/>.

**SUPPLEMENT 21 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – TAIWAN EQUITY FUND**

**Supplement 21 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Taiwan Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

### **Profile of a typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a higher level of volatility.

#### **1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| "Business Day"     | means every day which is a bank business day in Dublin, Taiwan (including any individual Taiwan Exchange trading day), New York, Tokyo and London excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.   |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

|  |  |
|--|--|
| "Debt and Debt-Related Securities"     | includes but is not limited to convertible bonds which may have fixed or floating rates of interest.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible shares and preferred shares.   |
| "Index"                                | means the MSCI Taiwan 25/50 Index Net Total Return USD Index.  |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The Index of the Sub-Fund shall be the MSCI Taiwan 25/50 Index Net Total Return USD Index.

The MSCI Taiwan 25/50 Index is designed to measure the performance of the large and mid cap segments of the Taiwanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Taiwan. The index was launched on July 20, 2016.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

## **5. Investment Objective**

The Sub-Fund seeks to achieve long-term capital growth primarily through investment in an actively managed portfolio of Taiwanese Equity and Equity-Related Securities.

## **6. Investment Policy**

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities of companies listed or traded on a Recognised Exchange in Taiwan. The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside Taiwan, provided that the business activities of the companies issuing such securities are in Taiwan. The Sub-Fund may also hold exposure to Taiwan through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and which may be listed on any Recognised Exchange outside Taiwan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations from small cap (below \$2billion capitalisation) to large cap (above \$5billion capitalisation).

The Sub-Fund will invest in companies with the prospect of superior earnings growth through strong management capabilities or the prospect of high growth. The Sub-Fund will determine stock selection based on a comprehensive analysis of available securities by the Investment Manager as detailed in the Investment Strategy below.

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

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

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

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes (including exchange-traded funds), which provide exposure to Taiwanese Equity and Equity-Related Securities. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

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

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in the UCITS Regulations and CBI UCITS Regulations and as summarised in Appendix I to the

Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under “Use of Derivatives”.

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

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

#### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in securities in Taiwanese markets (as further set out above). It does not have any particular industry or sector focus.

#### *Investment Strategy*

The investment strategy uses a blended approach in that the Investment Manager does not follow a specific investment style (e.g. growth or value) and focuses on companies identified by the internal research team. These companies are, in the opinion of the Investment Manager, under-researched by investors and by analysts from other major institutions.

Investment targets carry structural growth opportunities and leadership potential in their sector. They will offer opportunities by delivering better earnings than expected and/or may see their valuation ratio expand. The team will particularly focus on emerging companies with a strong technological edge or with a business niche. Through thorough analysis of these factors, the Investment Manager achieves an optimum knowledge of each company and understanding of earnings drivers.

The investment universe covers stocks listed on the Taiwan Stock Exchange and Taipei Exchange as well as equities of Taiwan companies listed overseas. The universe covers approximately 1700 companies and is refined into a list of 400-500 companies to provide the active investable universe of assets for the Sub-Fund.

The Investment Manager will then focus on company analysis which will involve estimating and understanding earnings of the investible universe of companies. The research process utilises a disciplined team approach of stock selection with analysis by a highly experienced team.

The Investment Manager will concentrate on the following criteria when selecting companies for investment: structural drivers, earnings validation, opportunity for additional returns and the extent to which this is already priced in to the value of the company.

More specifically, the Investment Manager and its research team focus on companies with long-term drivers. These drivers are closely related to innovation and execution capability (i.e. the ability of the company to realise ideas, commercialise the product / enter mass production and thereby make profits). Non-exhaustively, such opportunities may be found in the semi-conductor sector. The structural rise in such sector (i.e. the change / upgrade of the manufacturing process

or products) is driven by a continuous increase in demand with a higher penetration of electronics components and usage beyond their initial purposes. While the computer and the mobile communication industry keeps growing with new demand from new generation of transmission equipment (e.g. roll out of the 5th generation), the cloud industry or the high performance computing machines, the demand for chips and semiconductors is also rising in the automotive industry, the machinery and robot industries. Importantly, the Fund invests in companies that possess a technological edge in reducing the size of the chips; this miniaturization is driven by the need for smaller electronic devices as well as lower power consumption.

The investment process will follow the following steps:

- Validation of the company eco-system, management and shareholders;
- Validation of the industry or sector outlook, assessing the impact of external factors;
- Scoring the company to align earnings expectations to its valuation; and
- Cross checking and validating against relative, regional or global factors.

The portfolio is constructed by selecting companies that are expected to deliver the strongest return relative to the Index (alpha). It involves a high sector concentration and selection-driven approach, which is focused on the earnings growth of companies. Companies with strong earnings growth will be the investment targets. The Investment Manager aims to identify sector structural changes and to forecast the major participants. The Investment Manager monitors the multi-year growth story and will seek to invest in the sector with high active weighting.

While security selection is a key decision factor, elements related to risk will also be incorporated during the portfolio construction process. The Investment Manager will constantly review the risk profile of the portfolio and will rebalance if required.

#### *Taxonomy Regulation*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to seek to achieve long-term capital growth primarily through investment in an actively managed portfolio of Taiwanese Equity and Equity-Related Securities through employing the policies outlined above.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class

and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are NDFs (as detailed below) and futures.

#### *NDFs*

NDFs are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence, they can create a synthetic short position.

The Fund may use the following futures:

- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on Taiwan Equity stocks the Investment Manager may choose to go long on a MSCI Taiwan 25/50 Index Net Total Return USD Index future.

- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or

approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in the UCITS Regulations and CBI UCITS Regulations and as summarised in Appendix I to the Prospectus.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in the UCITS Regulations and UCITS Regulations 2015 and as summarised in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Taiwan*

Investing in an emerging market such as Taiwan involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in an emerging market such as Taiwan is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be

subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in an emerging market such as Taiwan include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets such as Taiwan are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currency for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by the Taiwanese government;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed

economies, companies in Taiwan are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on Taiwanese companies, if any, of attempts to move towards a more market-oriented economy; and

19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs and GDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

#### **Sustainability Risks**

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

Under SFDR, the Investment Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective when managing this Sub-Fund. As a result, the Sub-Fund does not come within the scope of Article 8 or Article 9 of SFDR.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed "Sustainability Risks" contained under "Risk Factors" as set out in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk is part of the review and analysis implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

The Investment Manager utilises ESG scores from third party data providers and internal ESG scores based on its broader analysis and assessment to understand sustainability risks of each investment. Although the third party data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG data produced by third parties in making investment decisions. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

For the avoidance of doubt, the Investment Manager is not obliged to align its decisions to third party data providers' ESG scores or internal ESG scores. The Investment Manager may invest in securities with higher sustainability risks should the Investment Manager believe that such investments offer sufficiently attractive financial return on a sustainability risk-adjusted basis.

During the life of the investment, sustainability risk is monitored through review of ESG data published by companies, industry reports and data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's sustainability risks. If a company's sustainability risks increase due to scenarios such as poor corporate governance practices, significant environmental or social issues, the company may be excluded from the investible securities. The Investment Manager will seek to dispose of such security within a reasonable timeframe.

The Investment Manager will maintain dialogue with investee entities on multiple matters. Should a security be deemed as having ESG / sustainability issues, the dialogue will often focus on encouraging improvements.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole

despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax or scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors, in exceptional circumstances, in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place

from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Total Redemption*

Shares of the Sub-Fund may be redeemed in the circumstances described in the Prospectus under the sub-heading "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An investment management fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The investment management fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fee of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee as set out under the section headed "Abusive Trading Practices/Market Timing" in the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is not the current intention of the Directors to make distributions in respect of the Sub-Fund.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" in the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes as disclosed in the relevant Class Supplements. Entry into the reporting fund regime will be

made for accounting periods commencing from whenever the applicable Class launches. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" in the Prospectus for further information.

## Nomura Funds Ireland – Taiwan Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares (“Class A Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (the “Prospectus”) and Supplement 21 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Taiwan Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Taiwan Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.60% of the Net Asset Value of Class A Shares.

### Details of Offer

Class A Shares will continue be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period of each Class may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period of a Class, Shares in that Class will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A USD and Class A Sterling shares of the Sub-Fund. Entry into the reporting fund regime in respect of the applicable Class will be made for accounting periods commencing from whenever the Class launches. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Taiwan Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares (“Class I Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (the “Prospectus”) and Supplement 21 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Taiwan Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Taiwan Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.80% of the Net Asset Value of Class I Shares.

### Details of Offer

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and

subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period of each Class may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period of a Class, Shares in that Class will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I US\$       | US\$100                    |
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I USD and Class I Sterling Shares of the Sub-Fund. Entry into the reporting fund regime in respect of the applicable will be made for accounting periods commencing from whenever the Class launches. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation"

**SUPPLEMENT 22 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**

**Supplement 22 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |
| "Index"                                | means the MSCI All Country World Index.   |

|                   |   |
|-------------------|---|
| “Index Country”   | means a country which forms part of the Index.  |
| “SFDR”            | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| “Valuation Point” | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 23 developed and 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of global Equity and Equity-Related Securities.

## **6. Investment Policy**

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

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

The Sub-Fund may invest in Equity and Equity-Related Securities of companies located in emerging market countries. Investments in emerging market securities present some unique risks that are more fully described below.

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

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

The Sub-Fund will be managed so as to maintain a near fully invested position in Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted (for example, in the event of exceptional market or economic conditions). During such periods, the Sub-Fund may invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes, bonds, convertible bonds, preferred securities, zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments, issued by governments, governmental agencies or corporates.

In order to manage large cash flows into the Sub-Fund, the Sub-Fund may also invest up to 10% in other eligible collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

In the event of exceptional market or economic conditions, the Sub-Fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash equivalents or high-quality, short-term debt securities, denominated in U.S. dollars or another currency. Such cash / cash equivalents and debt securities would comprise deposits, variable rate notes and money market instruments (including treasury bills and commercial paper), issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. To the extent the Sub-Fund assumes a defensive position, however, it will not be pursuing its objective of capital growth and may not be able to align investments used to attain the

environmental and/or social characteristics promoted by the Sub-Fund.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use derivatives for efficient portfolio management and /or hedging as further set out below under “Use of Derivatives”.

### *Investment Strategy*

The Investment Manager of the Sub-Fund looks to invest in Equity and Equity-Related Securities of companies it believes will increase in value over time, using an investment strategy developed by the Investment Manager. The Sub-Fund also aims to promote sustainable practices through applying exclusions, ESG assessment and engagement as further described in Annex 1 attached hereto, as referenced under the section headed “Environmental, Social and Governance Factors” below. The Investment Manager also incorporates material Environmental, Social and/or Governance (ESG) risks into the fundamental research process as further described in the “Sustainability Risks” section.

In implementing this strategy, the Investment Manager uses a bottom-up approach to stock selection. This means that the Investment Manager makes its investment decisions based primarily on its analysis of individual companies, rather than on broad economic forecasts. Management of the Sub-Fund is based on the belief that, over the long term, equity securities price movements follow growth in earnings, revenues and/or cash flow.

The Investment Manager tracks financial information for individual companies to identify and evaluate trends in earnings, revenues and other business fundamentals using its extensive computer data base and fundamental research and analysis. These methods of analysis include the use of qualitative and quantitative factors to determine the intrinsic value of a company or asset, an industry or sector and relate that to the current environment. At the security level, fundamental analysis attempts to study factors that can affect a security’s value, including company-specific factors (such as financial statements and company management) and/or macroeconomic factors (such as overall economy and industry conditions), with the goal of determining the intrinsic value of the asset given its future expectations and comparing that to the current price of the security. Quantitative factors are numeric, measurable characteristics used in evaluating the security. These can include data from income statements and balance sheets of a company, as well as other factors relating to the management of the asset. Qualitative factors include subjective judgment on non-quantifiable information, such as management skill, industry cycles, brand value and pricing power. These factors are less tangible and more subjective than quantitative factors.

Under normal market conditions, the Sub-Fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than in prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. These techniques help the Investment Manager buy or hold the Equity and Equity-Related Securities of companies it believes have favourable growth prospects and sell the Equity and Equity-Related Securities of companies whose characteristics no longer meet these criteria.

In addition to identifying strong companies with earnings, revenue and/or cash flow growth, the Investment Manager believes that it is important to diversify the Sub-Fund's holdings across different countries and geographical regions in an effort to manage the risks of an international portfolio. For this reason, the Investment Manager also considers the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency exchange fluctuations and tax considerations when making investments.

In determining where a company is located, the Investment Manager will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organized. The weight given to each of these factors will vary depending on the circumstances in a given case.

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund aims to promote sustainable practices in the areas of the environment and society through exclusions, ESG assessment and engagement. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Share Class is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging

techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

## *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

## *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund.

Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

As of the date of this Supplement, the Sub-Investment Manager is exempt from registration with the U. S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Regulation §4.13(a)(3) and therefore, unlike a registered CPO, it is not subject to certain regulatory requirements with respect to the Sub-Fund, such as delivering a disclosure document under Part 4 of the Regulations under the U.S. Commodity Exchange Act of 1936, as amended and a certified annual report, to participants in the Sub-Fund, which are intended to provide certain regulatory safeguards to investors, that would otherwise be applicable absent an exemption.

The Sub-Investment Manager's eligibility for such exemption from registration is based on the fact that at all times, the Sub-Fund meets one or more tests with respect to its commodity interest positions (subject to UCITS rules) required under CFTC Regulation §4.13(a)(3)(ii), as described more fully in the Prospectus, and that (1) at all times Shares in the Sub-Fund are exempt from registration under the Securities Act, and such Shares are marketed and advertised to the public in the United States solely, if at all, in compliance with §230.506(c) of title 17 of the United States Code of Federal Regulations, or with Rule 144A, §230.144A of title 17 of the United States Code of Federal Regulations, as applicable; and (2) each person participating in the Sub-Fund is (a) an "accredited investor," as that term is defined in §230.501 of title 17 of the United States Code of Federal Regulations, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as that term is defined in §270.3c-5 of title 17 of the United States Code of Federal Regulations, or (d) a "qualified eligible person," as that term is defined in CFTC §4.7.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more

volatile than the securities markets of more developed nations. The relatively small market capitalisation and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organised;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs, GDRs and NVDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S.

securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

(ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

(iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than  $\cdot 0001$  of a Share.

Subscription monies, representing less than  $\cdot 0001$  of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the

Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension

and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please

see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## American Century Global Growth Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 22 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Growth Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 22 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class F US\$     | US\$     |
| Class F Euro     | Euros    |
| Class F Sterling | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.40% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$150 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

Class F Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period,

Class F Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$100                    |
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Growth Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 22 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period

until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Growth Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 22 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S US\$       | US\$100                    |
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: American Century Global Growth Equity Fund  
 Legal entity identifier: 2138007FEAPWMZL96K86

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

|  |  |
|--|--|
| <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |
|--|--|



### What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote sustainable practices in the areas of the environment and society through:

- **Exclusions** – The Investment Manager aims to exclude companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager takes into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrates material ESG factors in a disciplined investment process using a proprietary ESG research framework. Building on this framework, the Investment Manager has developed a proprietary ESG assessment, comprised of an ESG score and trend signal. To be considered for portfolio inclusion, a company must either demonstrate an ESG

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

score in the top 75% of its universe or exhibit a positive trend signal toward more sustainable business practices as assessed by the Investment Manager as further described below.

- **Engagement** – The Investment Manager may invest in companies with an ESG score in the bottom 25% of their respective universe provided that the Investment Manager determines the company to be transitioning to more sustainable business practices. The Investment Manager will actively engage with these transitioning investee companies. The Investment Manager will also engage with investee companies that have newly identified severe controversies as determined by a third-party data provider.

Further details of the above approaches are described under “What investment strategy does this financial product follow?”

The Sub-Fund uses the MSCI All Country World Index (the “Index”) for the indicative country universe of the portfolio and performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- **Exclusions** – No exposure to companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The Investment Manager will report on the proportion of the portfolio invested in companies with ESG scores in the top 75% of their universe and the proportion of companies with ESG scores in the bottom 25% of their universe.
- **Engagement** – The Investment Manager will report on the number of companies engaged with as a result of the Investment Manager’s ESG assessment or those investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy.

The Investment Manager will use data from third-party data providers as well as data provided by investee companies in annual sustainability reports, and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

● ***How do the sustainable investments that the financial product partially***

***intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

--- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

The exposure of the Sub-Fund’s investments to the above indicators will be monitored on a pre-trade basis.

The annual reports of the Fund will disclose how principal adverse impacts as

measured in the indicators above have been considered on sustainability factors.

No



## What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of issuers located in the country universe of the Index.

The Investment Manager utilises a bottom-up approach to identify the equity securities of companies that meet its investment criteria. The Investment Manager uses a variety of analytical research tools and techniques to identify companies whose earnings or revenues are not only growing, but growing at an accelerating pace that the Investment Manager believes is sustainable over the medium term. As part of the fundamental research process the Investment Manager also considers valuation in the context of the company's growth prospects. This analysis and assessment includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund will apply: 1) exclusions, 2) ESG assessment, and 3) engagement.

### 1) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies that derive 30% or more of their revenues from the extraction of thermal coal, based on a third-party classification.
- Exclusion of companies whose primary business activities involve the production of tobacco, based on a third-party classification.
- Exclusion of companies that are on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.
- Exclusion of companies to be in violation of the UNGC and OECD Guidelines, based on a third-party classification.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

### 2) ESG assessment

The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), will be invested in companies that receive an ESG score that falls in the top 75% of the

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold will be monitored on an ongoing basis and, if the Sub-Fund falls out of compliance with the 85% Threshold, corrective action will be taken, as necessary.

The Sub-Fund may invest up to 15% of net assets, excluding Excluded Investments, in companies that receive an ESG score in the bottom 25% of each such company's universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with those investee companies that fall in the bottom 25% of the universe.

The Sub-Fund integrates information on material environmental, social and/or governance factors for its investments based on the Investment Manager's ESG research framework. For each investee company, the Investment Manager will generate an ESG assessment that includes a proprietary ESG score. In certain situations, an investee company may not yet have a score due to data availability, including initial public offerings. In such situations, the Investment Manager will confirm its assessment through publicly available sources or engagement. The Investment Manager does not assign an ESG score to Excluded Investments. The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

### 3) Engagement

A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. The Investment Manager is allowed to invest up to 15% of net assets in companies with an ESG score in the bottom 25% of their respective universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with these investee companies and will monitor the progress of their improvement on a regular basis. The Investment Manager will also engage with investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy and assess whether there is an opportunity for improvement before making the decision to divest.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes exclusions, ESG assessment and engagement as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager's governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third-party data, and direct corporate engagement, which aims to assess the quality of an investee company's governance practices versus peers.

Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.



**Asset allocation** describes the share of investments in specific assets.

### What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies located in the country universe of the Index.

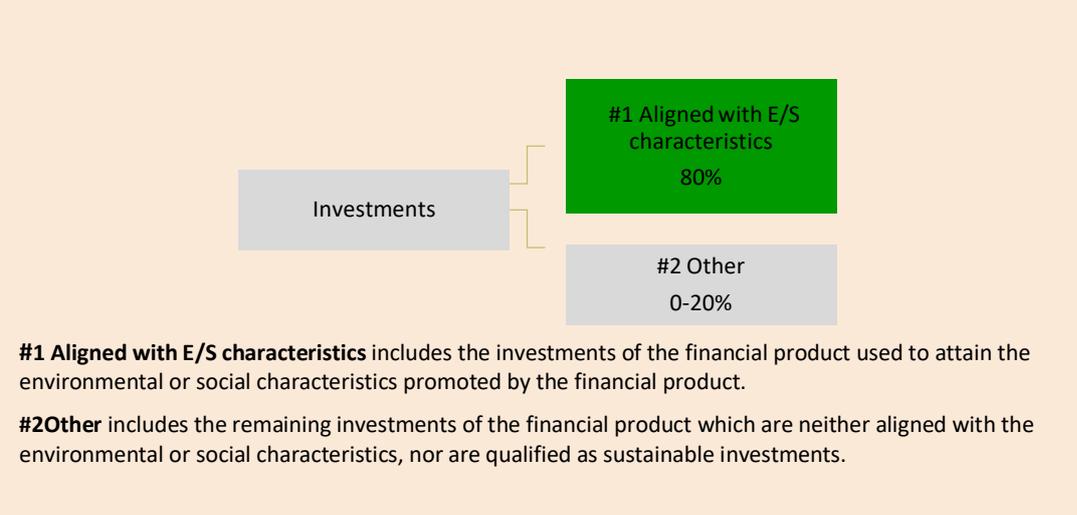
#### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

#### #2 Other

The remaining 0% to 20% of investments will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



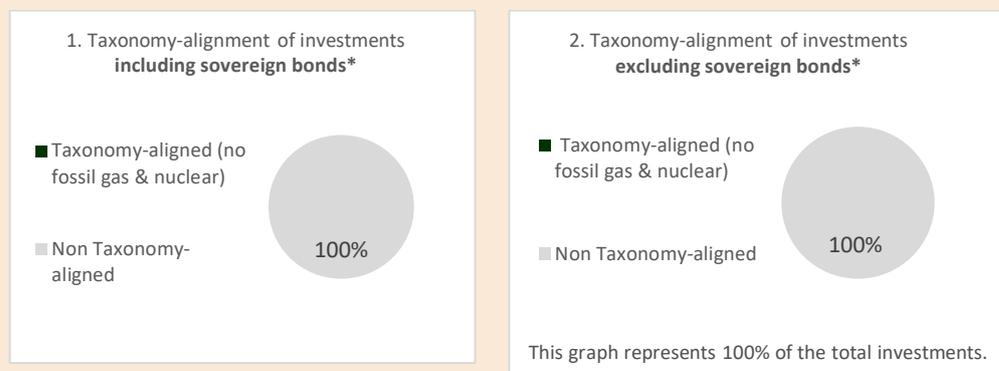
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity. To the extent these securities are used, they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 23 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**

**Supplement 23 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |

|                   |   |
|-------------------|---|
| "Index"           | means the MSCI All Country World Index.   |
| "Index Country"   | means a country which forms part of the Index.  |
| "SFDR"            | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point" | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 23 developed and 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of global Equity and Equity-Related Securities.

## **6. Investment Policy**

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities of approximately 30 to 50 different issuers located in the Index Countries and which are listed on a Recognised Exchange.

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

The Sub-Fund may invest in Equity and Equity-Related Securities of companies located in emerging market countries. Investments in emerging market securities present some unique risks that are more fully described below.

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

The Sub-Fund will be managed so as to maintain a near fully invested position in Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted (for example, in the event of exceptional market or economic conditions). During such periods, the Sub-Fund may invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes, bonds, convertible bonds, preferred securities, zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments, issued by governments, governmental agencies or corporates.

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

In order to manage large cash flows into the Sub-Fund, the Sub-Fund may also invest up to 10% in other eligible collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

In the event of exceptional market or economic conditions, the Sub-Fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash equivalents or high-quality, short-term debt securities, denominated in U.S. dollars or another currency. Such cash / cash equivalents and debt securities would comprise deposits, variable rate notes and money market instruments (including treasury bills and commercial paper), issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. To the extent the Sub-Fund assumes a defensive position, however, it will not be pursuing its objective of capital growth and may not be able to align investments used to attain the

environmental and/or social characteristics promoted by the Sub-Fund.

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

### *Investment Strategy*

The Investment Manager of the Sub-Fund looks to invest in Equity and Equity-Related Securities of companies it believes will increase in value over time, using an investment strategy developed by the Investment Manager. The Sub-Fund also aims to promote sustainable practices through applying exclusions, ESG assessment and engagement as further described in Annex 1 attached hereto, as referenced under the section headed “Environmental, Social and Governance Factors” below. The Investment Manager also incorporates material Environmental, Social and/or Governance (ESG) risks into the fundamental research process as further described in the “Sustainability Risks” section.

In implementing this strategy, the Investment Manager uses a bottom-up approach to equity securities selection. This means that the Investment Manager makes its investment decisions based primarily on its analysis of individual companies, rather than on broad economic forecasts. Management of the Sub-Fund is based on the belief that, over the long term, equity securities price movements follow growth in earnings, revenues and/or cash flow.

The Investment Manager tracks financial information for individual companies to identify and evaluate trends in earnings, revenues and other business fundamentals using its extensive computer data base and fundamental research and analysis. These methods of analysis include the use of qualitative and quantitative factors to determine the intrinsic value of a company or asset, an industry or sector and relate that to the current environment. At the security level, fundamental analysis attempts to study factors that can affect a security’s value, including company-specific factors (such as financial statements and company management) and/or macroeconomic factors (such as overall economy and industry conditions), with the goal of determining the intrinsic value of the asset given its future expectations and comparing that to the current price of the security. Quantitative factors are numeric, measurable characteristics used in evaluating the security. These can include data from income statements and balance sheets of a company, as well as other factors relating to the management of the asset. Qualitative factors include subjective judgment on non-quantifiable information, such as management skill, industry cycles, brand value and pricing power. These factors are less tangible and more subjective than quantitative factors.

Under normal market conditions, the Sub-Fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than in prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. These techniques help the Investment Manager buy or hold the Equity and Equity-Related Securities of companies it believes have favourable growth prospects and sell the Equity and Equity-Related Securities of companies whose characteristics no longer meet these criteria.

In addition to identifying strong companies with earnings, revenue and/or cash flow growth, the Investment Manager believes that it is important to diversify the Sub-Fund's holdings across different countries and geographical regions in an effort to manage the risks of an international portfolio. For this reason, the Investment Manager also considers the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency

exchange fluctuations and tax considerations when making investments.

In determining where a company is located, the Investment Manager will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organised. The weight given to each of these factors will vary depending on the circumstances in a given case.

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund aims to promote sustainable practices in the areas of the environment and society through exclusions, ESG assessment and engagement. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund (passive hedging) or alternatively a Share Class of the Sub-Fund may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the currency of denomination of the assets of the Sub-Fund (portfolio look through

hedging). The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Share Class is to be hedged using such instruments (a “Hedged Share Class”), this, and details of the relevant hedging mechanism, will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract’s expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be

used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the

sections entitled “*Securities Financing Transactions*”.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

As of the date of this Supplement, the Sub-Investment Manager is exempt from registration with the U. S. Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator (“CPO”) pursuant to CFTC Regulation §4.13(a)(3) and therefore, unlike a registered CPO, it is not subject to certain regulatory requirements with respect to the Sub-Fund, such as delivering a disclosure document under Part 4 of the Regulations under the U.S. Commodity Exchange Act of 1936, as amended and a certified annual report, to participants in the Sub-Fund, which are intended to provide certain regulatory safeguards to investors, that would otherwise be applicable absent an exemption.

The Sub-Investment Manager’s eligibility for such exemption from registration is based on the fact that at all times, the Sub-Fund meets one or more tests with respect to its commodity interest positions (subject to UCITS rules) required under CFTC Regulation §4.13(a)(3)(ii), as described more fully in the Prospectus, and that (1) at all times Shares in the Sub-Fund are exempt from registration under the Securities Act, and such Shares are marketed and advertised to the public in the United States solely, if at all, in compliance with §230.506(c) of title 17 of the United States Code of Federal Regulations, or with Rule 144A, §230.144A of title 17 of the United States Code of Federal Regulations, as applicable; and (2) each person participating in the Sub-Fund is (a) an “accredited investor,” as that term is defined in §230.501 of title 17 of the United States Code of Federal Regulations, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as that term is defined in §270.3c-5 of title 17 of the United States Code of Federal Regulations, or (d) a “qualified eligible person,” as that term is defined in CFTC §4.7.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund’s investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund’s stated objective will be realised. The Sub-Fund’s Investment Manager will seek to minimise these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may

be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalisation and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organised;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

### *Investments in ADRs, GDRs, and NVDRs*

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The primary difference between investing in NVDR and company shares is in regard to voting.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy

- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

#### (iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place

from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance

with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset

Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class F US\$                     | US\$   |
| Class F Euro                     | Euros  |
| Class F Sterling                 | Sterling   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.40% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$150 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

Class F US\$ and Class F Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro Shares will continue to be offered to investors during the initial offer period until 5pm (Irish

time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class F Euro | €100 |
|--------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares and Class I NOK Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |                 |
|--------------------|-----------------|
| Class I US\$       | US\$            |
| Class I Euro       | Euros           |
| Class I Sterling   | Sterling        |
| Class I NOK Hedged | Norwegian Krone |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$, Class I Sterling and Class I NOK Hedged Shares are available at the Net Asset Value per

Share (plus duties and charges, where relevant).

Class I Euro Shares will continue to be offered during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I NOK Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the currency of denomination of the assets of the Sub-Fund (portfolio look through hedging). The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.60% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class S Euro and Class S Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be

shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S Euro and Class S Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class B US\$ Shares  
("Class B Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class B Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class B Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class B US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1.00% of the Net Asset Value of Class B Shares.  |
| <b>Investment Manager's Fee:</b> | 2.00% of the Net Asset Value of Class B Shares.  |

### Details of Offer:

Class B Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the

Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class B US\$       | US\$100                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Automatic Conversion of Shares**

Class B US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Shares after the B US\$ Shares have been held for three years. Class B Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class T US\$ Shares ("Class T Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class T Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 2.00% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class T US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the

Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## American Century Concentrated Global Growth Equity Fund Supplement

Class Supplement for Class TI US\$ Shares ("Class TI Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 23 dated 24<sup>th</sup> November, 2023 relating to the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TI Shares of American Century Concentrated Global Growth Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class TI US\$                    | US\$  |
| <b>Minimum Subscription:</b>     | US\$1,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)   |
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent)   |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 1.00% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## ANNEX 1

Product name: American Century Concentrated Global Growth Equity Fund  
 Legal entity identifier: 21380012SZ774E8GAY03

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes
    No

|   |   |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___% | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |
|---|---|

### What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote sustainable practices in the areas of the environment and society through:

- **Exclusions** – The Investment Manager aims to exclude companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager takes into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrates material ESG factors in a disciplined investment process using a proprietary ESG research framework. Building on this framework, the Investment Manager has developed a proprietary ESG assessment, comprised of an ESG score and trend signal. To be considered for portfolio inclusion, a company must either demonstrate an ESG



score in the top 75% of its universe or exhibit a positive trend signal toward more sustainable business practices as assessed by the Investment Manager as further described below.

- **Engagement** – The Investment Manager may invest in companies with an ESG score in the bottom 25% of their respective universe provided that the Investment Manager determines the company to be transitioning to more sustainable business practices. The Investment Manager will actively engage with these transitioning investee companies. The Investment Manager will also engage with investee companies that have newly identified severe controversies as determined by a third-party data provider.

Further details of the above approaches are described under “What investment strategy does this financial product follow?”

The Sub-Fund uses the MSCI All Country World Index (the “Index”) for the indicative country universe of the portfolio and performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- **Exclusions** – No exposure to companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The Investment Manager will report on the proportion of the portfolio invested in companies with ESG scores in the top 75% of their universe and the proportion of companies with ESG scores in the bottom 25% of their universe.
- **Engagement** – The Investment Manager will report on the number of companies engaged with as a result of the Investment Manager’s ESG assessment or those investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy.

The Investment Manager will use data from third-party data providers as well as data provided by investee companies in annual sustainability reports, and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

 **Does this financial product consider principal adverse impacts on sustainability factors?**

✘ Yes, \_\_\_\_\_

The Sub-Fund considers the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

The exposure of the Sub-Fund’s investments to the above indicators will be monitored on a pre-trade basis.

The annual reports of the Fund will disclose how principal adverse impacts as

measured in the indicators above have been considered on sustainability factors.

No



### What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of issuers located in the country universe of the Index.

The Investment Manager utilises a bottom-up approach to identify the equity securities of companies that meet its investment criteria. The Investment Manager uses a variety of analytical research tools and techniques to identify companies whose earnings or revenues are not only growing, but growing at an accelerating pace that the Investment Manager believes is sustainable over the medium term. As part of the fundamental research process the Investment Manager also considers valuation in the context of the company's growth prospects. This analysis and assessment includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund will apply: 1) exclusions, 2) ESG assessment, and 3) engagement.

#### 1) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies that derive 30% or more of their revenues from the extraction of thermal coal, based on a third-party classification.
- Exclusion of companies whose primary business activities involve the production of tobacco, based on a third-party classification.
- Exclusion of companies that are on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.
- Exclusion of companies to be in violation of the UNGC and OECD Guidelines, based on a third-party classification.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

#### 2) ESG assessment

The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), will be invested in companies that receive an ESG score that falls in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold will be monitored on an ongoing basis and, if the Sub-Fund falls out of

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

compliance with the 85% Threshold, corrective action will be taken, as necessary.

The Sub-Fund may invest up to 15% of net assets, excluding Excluded Investments, in companies that receive an ESG score in the bottom 25% of each such company's universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with those investee companies that fall in the bottom 25% of the universe.

The Sub-Fund integrates information on material environmental, social and/or governance factors for its investments based on the Investment Manager's ESG research framework. For each investee company, the Investment Manager will generate an ESG assessment that includes a proprietary ESG score. In certain situations, an investee company may not yet have a score due to data availability, including initial public offerings. In such situations, the Investment Manager will confirm its assessment through publicly available sources or engagement. The Investment Manager does not assign an ESG score to Excluded Investments. The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

### 3) Engagement

A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. The Investment Manager is allowed to invest up to 15% of net assets in companies with an ESG score in the bottom 25% of their respective universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with these investee companies and will monitor the progress of their improvement on a regular basis. The Investment Manager will also engage with investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy and assess whether there is an opportunity for improvement before making the decision to divest.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes exclusions, ESG assessment and engagement as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager's governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third-party data, and direct corporate engagement, which aims to assess the quality of an investee company's governance practices versus peers.

Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.



**Asset allocation** describes the share of investments in specific assets.

### What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies located in the country universe of the Index.

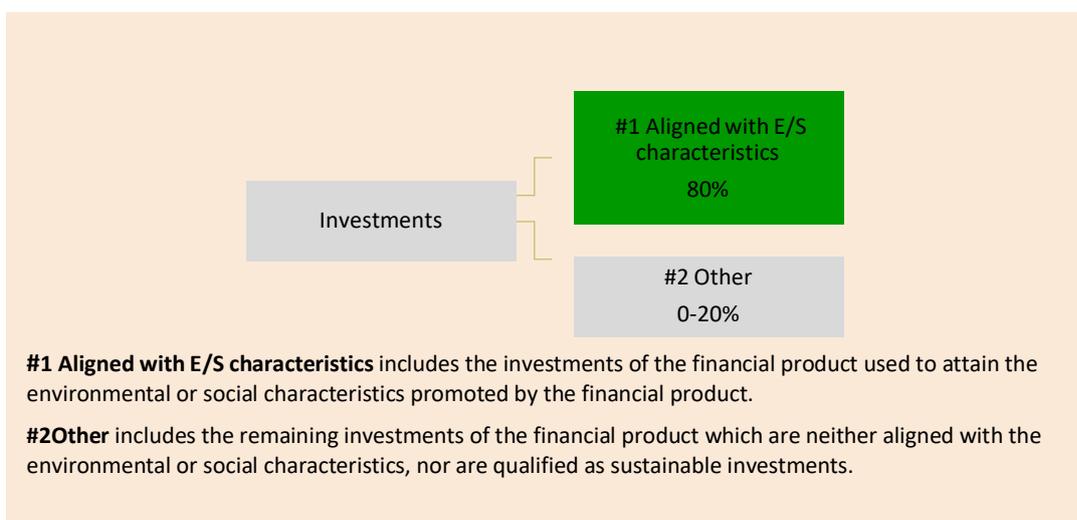
#### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

#### #2 Other

The remaining 0% to 20% of investments will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



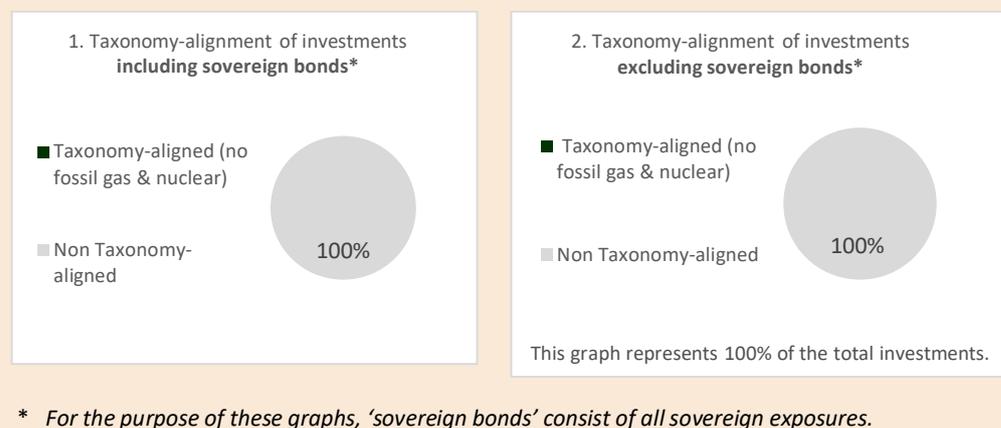
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity. To the extent these securities are used, they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**



**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**SUPPLEMENT 24 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**

**Supplement 24 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Emerging Markets Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |

|                   |   |
|-------------------|---|
| "Index"           | means the MSCI Emerging Markets Index.  |
| "Index Country"   | means a country which forms part of the Index.  |
| "SFDR"            | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point" | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI Emerging Markets Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of emerging market equity securities.

## **6. Investment Policy**

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

In determining where a company is located, the Investment Manager will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organised. The weight given to each of these factors will vary depending on the circumstances in a given case.

Shareholders should note that the Sub-Fund's exposure may also include Chinese A shares traded via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange (as further described in the sub-section headed “Risks associated with the Stock Connect Scheme” under “Additional Risk Factors” below).

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

The Sub-Fund will be managed so as to maintain a near fully invested position in Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted (for example, in the event of exceptional market or economic conditions). During such periods, the Sub-Fund may invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes, bonds, convertible bonds, preferred securities, zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments, issued by governments, governmental agencies or corporates. Investment grade securities are those that have been rated in one of the four highest categories used by a nationally recognised statistical rating organisation or determined by the Investment Manager to be of comparable credit quality. Non-investment grade securities are those that have been rated below the four highest categories used by a nationally recognised statistical rating organisation, or determined by the Investment Manager to be of similar quality.

In order to manage large cash flows into the Sub-Fund, the Sub-Fund may also invest up to 10% in other eligible collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in

transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

In the event of exceptional market or economic conditions, the Sub-Fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash equivalents or high-quality, short-term debt securities, denominated in U.S. dollars or another currency. Such cash / cash equivalents and debt securities would comprise deposits, variable rate notes and money market instruments (including treasury bills and commercial paper), issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. To the extent the Sub-Fund assumes a defensive position, however, it will not be pursuing its objective of capital growth and may not be able to align investments used to attain the environmental and/or social characteristics promoted by the Sub-Fund.

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

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

#### *Investment Strategy*

The Investment Manager of the Sub-Fund looks to invest in Equity and Equity-Related Securities of companies it believes will increase in value over time, using an investment strategy developed by the Investment Manager. The Sub-Fund also aims to promote sustainable practices through applying exclusions, ESG assessment and engagement as further described in Annex 1 attached hereto, as referenced in the section headed "Environmental, Social and Governance Factors" below. The Investment Manager also incorporates material Environmental, Social and/or Governance (ESG) risks into the fundamental research process as further described in the "Sustainability Risks" section.

In implementing this strategy, the Investment Manager makes its investment decisions based primarily on their analysis of individual companies, rather than on economic forecasts. Management of the Sub-Fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow.

The Investment Manager uses a variety of analytical research tools and techniques to identify the stocks of companies that meet its investment criteria. Under normal market conditions, the Investment Manager seeks securities of companies whose earnings, revenues or key business fundamentals are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. These techniques help the Investment Manager buy or hold the Equity and Equity-Related Securities of companies it believes have favourable growth prospects and sell the Equity and Equity-Related Securities of companies whose characteristics no longer meet its criteria.

In addition to identifying strong companies with earnings, revenue and/or cash flow growth, the Investment Manager believes that it is important to diversify the Sub-Fund's holdings across different countries and geographical regions in an effort to manage the risks of an international, and especially an emerging market, portfolio. For this reason, the Investment Manager also considers the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency exchange fluctuations and tax considerations when making investments.

### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund aims to promote sustainable practices in the areas of the environment and society through exclusions, ESG assessment and engagement. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

## *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

## *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-

Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

As of the date of this Supplement, the Sub-Investment Manager is exempt from registration with the U. S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Regulation §4.13(a)(3) and therefore, unlike a registered CPO, it is not subject to certain regulatory requirements with respect to the Sub-Fund, such as delivering a disclosure document under Part 4 of the Regulations under the U.S. Commodity Exchange Act of 1936, as amended and a certified annual report, to participants in the Sub-Fund, which are intended to provide certain regulatory safeguards to investors, that would otherwise be applicable absent an exemption.

The Sub-Investment Manager's eligibility for such exemption from registration is based on the fact that at all times, the Sub-Fund meets one or more tests with respect to its commodity interest positions (subject to UCITS rules) required under CFTC Regulation §4.13(a)(3)(ii), as described more fully in the Prospectus, and that (1) at all times Shares in the Sub-Fund are exempt from registration under the Securities Act, and such Shares are marketed and advertised to the public in the United States solely, if at all, in compliance with §230.506(c) of title 17 of the United States Code of Federal Regulations, or with Rule 144A, §230.144A of title 17 of the United States Code of Federal Regulations, as applicable; and (2) each person participating in the Sub-Fund is (a) an "accredited investor," as that term is defined in §230.501 of title 17 of the United States Code of Federal Regulations, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as that term is defined in §270.3c-5 of title 17 of the United States Code of Federal Regulations, or (d) a "qualified eligible person," as that term is defined in CFTC §4.7.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organised;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterised by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs, GDRs, and NVDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust

company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

#### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited") ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme (“Connect Scheme”) is subject to quota limitations which may restrict the Sub-Fund’s ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository & Clearing Corporation Limited (“ChinaClear”). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Sub-Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Sub-Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong law as the entity with the power to

deal with the relevant securities in place of HKSCC.

### *PRC Tax Laws*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Investment Manager may, in its discretion from time to time (in consultation with the Trustee), make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC in notifications.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices

- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

#### (iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer,

resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment

are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F

Sterling, Class F US\$, Class S Sterling, and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling, and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## American Century Emerging Markets Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 24 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Emerging Markets Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.70% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset

Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 24 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Emerging Markets Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class F US\$     | US\$     |
| Class F Euro     | Euros    |
| Class F Sterling | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.45% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$150 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

Class F US\$ and Class F Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish

time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |      |
|------------------|------|
| Class F Sterling | £100 |
|------------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 24 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Emerging Markets Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.85% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ and Class I Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares, and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 24 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Emerging Markets Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.65% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class S Euro and Class S Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be

shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S Euro and Class S Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: American Century Emerging Markets Equity Fund  
 Legal entity identifier: 213800LRMUDBHLRA4N79

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes
   No

|   |   |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%   | <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote sustainable practices in the areas of the environment and society through:

- **Exclusions** – The Investment Manager aims to exclude companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager takes into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrates material ESG factors in a disciplined investment process using a proprietary ESG research framework. Building on this framework, the Investment Manager has developed a proprietary ESG assessment, comprised of an ESG score and trend signal. To be considered for portfolio inclusion, a company must either demonstrate an ESG



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

score in the top 75% of its universe or exhibit a positive trend signal toward more sustainable business practices as assessed by the Investment Manager as further described below.

- **Engagement** – The Investment Manager may invest in companies with an ESG score in the bottom 25% of their respective universe provided that the Investment Manager determines the company to be transitioning to more sustainable business practices. The Investment Manager will actively engage with these transitioning investee companies. The Investment Manager will also engage with investee companies that have newly identified severe controversies as determined by a third-party data provider.

Further details of the above approaches are described under “What investment strategy does this financial product follow?”

The Sub-Fund uses the MSCI Emerging Markets Index (the “Index”) for the indicative country universe of the portfolio and performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- **Exclusions** – No exposure to companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The Investment Manager will report on the proportion of the portfolio invested in companies with ESG scores in the top 75% of their universe and the proportion of companies with ESG scores in the bottom 25% of their universe.
- **Engagement** – The Investment Manager will report on the number of companies engaged with as a result of the Investment Manager’s ESG assessment or those investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy.

The Investment Manager will use data from third-party data providers as well as data provided by investee companies in annual sustainability reports, and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

● ***How do the sustainable investments that the financial product partially***

***intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

--- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

--- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

✘ Yes, \_\_\_\_\_

The Sub-Fund considers the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

The exposure of the Sub-Fund’s investments to the above indicators will be monitored on a pre-trade basis.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



## What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies located in emerging market countries which are included in the country universe of the Index.

The Investment Manager utilises a bottom-up approach to identify the equity securities of companies that meet its investment criteria. The Investment Manager uses a variety of analytical research tools and techniques to identify companies whose earnings, revenues or key business fundamentals are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund will apply: 1) exclusions, 2) ESG assessment, and 3) engagement.

### 1) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies that derive 30% or more of their revenues from the extraction of thermal coal, based on a third-party classification.
- Exclusion of companies whose primary business activities involve the production of tobacco, based on a third-party classification.
- Exclusion of companies that are on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.
- Exclusion of companies to be in violation of the UNGC and OECD Guidelines, based on a third-party classification.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

### 2) ESG assessment

The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), will be invested in companies that receive an ESG score that falls in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold will be monitored on an ongoing basis and, if the Sub-Fund falls out of compliance with the 85% Threshold, corrective action will be taken, as necessary.

The Sub-Fund may invest up to 15% of net assets, excluding Excluded Investments, in

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

companies that receive an ESG score in the bottom 25% of each such company's universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with those investee companies that fall in the bottom 25% of the universe.

The Sub-Fund integrates information on material environmental, social and/or governance factors for its investments based on the Investment Manager's ESG research framework. For each investee company, the Investment Manager will generate an ESG assessment that includes a proprietary ESG score. In certain situations, an investee company may not yet have a score due to data availability, including initial public offerings. In such situations, the Investment Manager will confirm its assessment through publicly available sources or engagement. The Investment Manager does not assign an ESG score to Excluded Investments. The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

### 3) Engagement

A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. The Investment Manager is allowed to invest up to 15% of net assets in companies with an ESG score in the bottom 25% of their respective universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with these investee companies and will monitor the progress of their improvement on a regular basis. The Investment Manager will also engage with investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy and assess whether there is an opportunity for improvement before making the decision to divest.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes exclusions, ESG assessment and engagement as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager's governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third-party data, and direct corporate engagement, which aims to assess the quality of an investee company's governance practices versus peers.

Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.



## What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies located in emerging market countries.

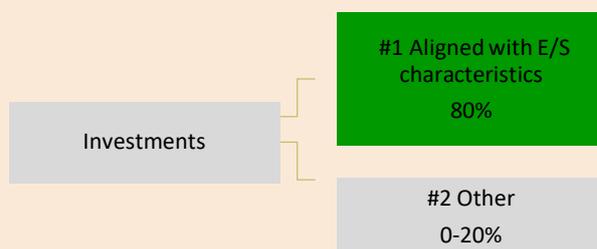
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

### #2 Other

The remaining 0% to 20% of investments will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

**Asset allocation** describes the share of investments in specific assets.

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

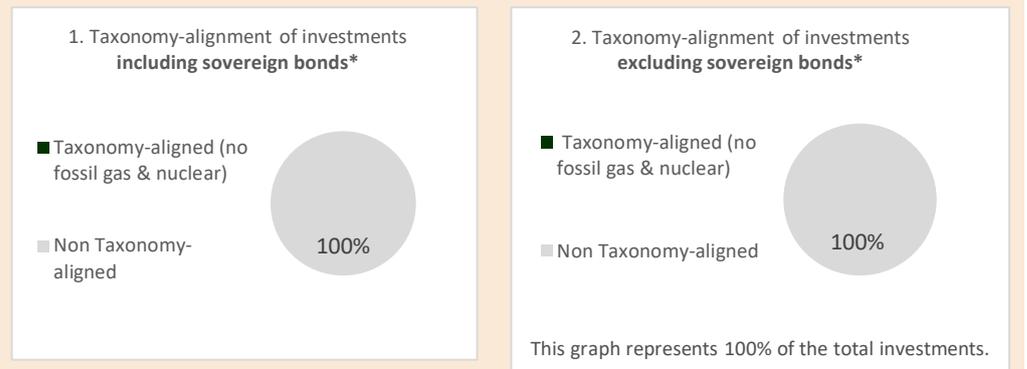
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What is the minimum share of socially sustainable investments?

Not applicable - The Sub-Fund does not commit to making sustainable investments.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity. To the extent these securities are used, they do not follow any minimum environmental or social safeguards.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 26 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**

**Supplement 26 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |

|                   |   |
|-------------------|---|
| "Index"           | means the MSCI ACWI Small Cap Index.  |
| "Index Country"   | means a country which forms part of the Index.  |
| "SFDR"            | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point" | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI ACWI Small Cap Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to capture small cap representation across 23 developed and 24 emerging markets. As of the date of this Prospectus, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Equity and Equity-Related Securities issued by small capitalisation companies in both developed and emerging countries.

## **6. Investment Policy**

The Sub-Fund shall invest primarily in Equity and Equity-Related Securities issued by small capitalisation companies in both developed and emerging countries.

The Investment Manager will invest primarily in companies within the Index or other companies whose capitalisation is no greater than that of the largest company within the Index at the time of investment.

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

In determining where a company is located, the Investment Manager will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organized. The weight given to each of these factors will vary depending on the circumstances in a given case.

The Sub-Fund may invest in Equity and Equity-Related Securities denominated in both US dollar and other currencies.

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

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

The Sub-Fund will be managed so as to maintain a near fully invested position in Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted (for example, in the event of exceptional market or economic conditions). During such periods, the Sub-Fund may invest up to 10% of net assets in debt and debt-related securities, whether rated investment grade or non-investment grade, comprising notes, bonds, convertible bonds, preferred securities, zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments, issued by governments, governmental agencies or corporates.

In order to manage large cash flows into the Sub-Fund, the Sub-Fund may also invest up to 10% in

other eligible collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

In the event of exceptional market or economic conditions, the Sub-Fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash equivalents or high-quality, short-term debt securities, denominated in U.S. dollars or another currency. Such cash / cash equivalents and debt securities would comprise deposits, variable rate notes and money market instruments (including treasury bills and commercial paper), issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. To the extent the Sub-Fund assumes a defensive position, however, it will not be pursuing its objective of capital growth and may not be able to align investments used to attain the environmental and/or social characteristics promoted by the Sub-Fund.

### *Investment Strategy*

The Investment Manager looks to invest in stocks of companies they believe will increase in value over time, using an investment strategy developed by the Investment Manager. In implementing this strategy, the Investment Manager makes their investment decisions based primarily on their analysis of individual companies, rather than on economic forecasts.

The Sub-Fund also aims to promote sustainable practices through applying exclusions, ESG assessment and engagement as further described in Annex 1 attached hereto, as referenced in the section headed “Environmental, Social and Governance Factors” below. The Investment Manager also incorporates material Environmental, Social and/or Governance (ESG) risks into the fundamental research process as further described in the “Sustainability Risks” section.

Management of the Sub-Fund is based on the belief that, over the long term, companies with accelerating and sustainable earnings growth results in significant potential for stock price appreciation. Under normal market conditions, the Investment Manager’s investment criteria are securities of companies whose earnings, revenues or key business fundamentals are growing at an accelerating pace. The Investment Manager uses its extensive computer data base and fundamental research and analysis to help them buy or hold Equity or Equity-Related Securities of companies that meet their investment criteria and sell the Equity and Equity Securities of companies whose characteristics no longer meet their criteria. These methods of analysis include the use of qualitative and quantitative factors to determine the intrinsic value of a company or asset, an industry or sector and relate that to the current environment. At the security level, fundamental analysis attempts to study factors that can affect a security’s value, including company-specific factors (such as financial statements and company management) and/or macroeconomic factors (such as overall economy and industry conditions), with the goal of determining the intrinsic value of the asset given its future expectations and comparing that to the current price of the security. Quantitative factors are numeric, measurable characteristics used in evaluating the security. These can include data from income statements and balance sheets of a company, as well as other factors relating to the management of the asset. Qualitative factors include subjective judgment on non-quantifiable information, such as management skill, industry cycles, brand value and pricing power. These factors are less tangible and more subjective than quantitative factors.

The Sub-Fund may engage in active and frequent trading of portfolio securities to achieve its investment strategy. This may cause higher transaction costs which may affect performance. It may also result in the realisation and distribution of capital gains.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use derivatives for efficient portfolio management and/or hedging, as set out below under “Use of Derivatives”.

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund aims to promote sustainable practices in the areas of the environment and society through exclusions, ESG assessment and engagement. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors’ attention is also drawn to the heading “Sustainability Risks”, as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the currency of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a “Hedged Share Class”), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To

the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying, hence they can create a synthetic short position.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long or short position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long or short position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future, or, in order to take a negative view on dividends, the Investment Manager may choose to short a dividend future.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long or short position in a currency exposure, for example in order to express the view that a the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

As of the date of this Supplement, the Sub-Investment Manager is exempt from registration with the U. S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Regulation §4.13(a)(3) and therefore, unlike a registered CPO, it is not subject to certain regulatory requirements with respect to the Sub-Fund, such as delivering a disclosure document under Part 4 of the Regulations under the U.S. Commodity Exchange Act of 1936, as amended and a certified annual report, to participants in the Sub-Fund, which are intended to provide certain regulatory safeguards to investors, that would otherwise be applicable absent an exemption.

The Sub-Investment Manager's eligibility for such exemption from registration is based on the fact that at all times, the Sub-Fund meets one or more tests with respect to its commodity interest positions (subject to UCITS rules) required under CFTC Regulation §4.13(a)(3)(ii), as described more fully in the Prospectus, and that (1) at all times Shares in the Sub-Fund are exempt from registration under the Securities Act, and such Shares are marketed and advertised to the public in the United States solely, if at all, in compliance with §230.506(c) of title 17 of the United States Code of Federal Regulations, or with Rule 144A, §230.144A of title 17 of the United States Code of Federal Regulations, as applicable; and (2) each person participating in the Sub-Fund is (a) an "accredited investor," as that term is defined in §230.501 of title 17 of the United States Code of Federal Regulations, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as that term is defined in §270.3c-5 of title 17 of the United States Code of Federal Regulations, or (d) a "qualified eligible person," as that term is defined in CFTC§4.7.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depositary Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") issues as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy

- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

#### (iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place

from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or

Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class A Sterling, Class A USD, Class F Sterling, Class F USD, Class S Sterling and Class S USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling, Class S US\$, Class BK Sterling, Class BK US\$, Class BK Sterling Hedged and Class BK US\$ Hedged) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.75% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Euro and Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges,

where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class BK US\$ Shares, Class BK Euro Shares, Class BK Sterling Shares, Class BK US\$ Hedged Shares, Class BK Euro Hedged Shares and Class BK Sterling Hedged Shares  
("Class BK Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class BK Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class BK Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |          |
|--------------------------|----------|
| Class BK US\$            | US\$     |
| Class BK Euro            | Euros    |
| Class BK Sterling        | Sterling |
| Class BK US\$ Hedged     | US\$     |
| Class BK Euro Hedged     | Euros    |
| Class BK Sterling Hedged | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class BK Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** Up to 0.56% of the Net Asset Value of Class BK Shares.

### Details of Offer:

Class BK Shares are only offered to clients of certain financial service providers that have an arrangement with Nomura Asset Management UK Ltd or its parent or affiliate companies including the Sub-Investment Manager of the Sub-Fund.

Class BK US\$, Class BK Sterling, Class BK Sterling Hedged and Class BK US\$ Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class BK Euro and Class BK Euro Hedged Shares will continue to be offered to investors until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class BK Euro and Class BK Euro Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>   | <b>Initial Offer Price</b> |
|----------------------|----------------------------|
| Class BK Euro        | €100                       |
| Class BK Euro Hedged | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class BK US\$ Hedged, Class BK Euro Hedged, Class BK Sterling Hedged Shares, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Class and the currency of denomination of the assets of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class BK Sterling, Class BK US\$, Class BK Sterling Hedged and Class BK US\$ Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class F US\$                     | US\$   |
| Class F Euro                     | Euros  |
| Class F Sterling                 | Sterling   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.25% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$100 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

The Investment Manager's Fee of 0.25% will apply to all investment made by the initial investors in the Class F Shares of this Sub Fund.

Class F Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.90% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S Euro and Class S Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class S US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended

by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |         |
|--------------|---------|
| Class S US\$ | US\$100 |
|--------------|---------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class B US\$ Shares  
("Class B Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class B Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class B Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class B US\$                     | US\$   |
| <b>Minimum Subscription:</b>     | US\$2,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$2,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement.   |
| <b>CDSC:</b>                     | A Contingent Deferred Sales Charge of up to 3% will be charged. This is payable on any amounts redeemed within the first three years after purchase as below.<br>Year 1 – 3%<br>Year 2 – 2%<br>Year 3 – 1% |
| <b>Distribution Fee:</b>         | 1.00% of the Net Asset Value of Class B Shares.  |
| <b>Investment Manager's Fee:</b> | 2.00% of the Net Asset Value of Class B Shares.  |

**Details of Offer:**

Class B Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |       |
|--------------|-------|
| Class B US\$ | \$100 |
|--------------|-------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

**Automatic Conversion of Shares**

Class B US\$ Shares in the name of a single investor (and not in an omnibus account) will be converted automatically into Class T US\$ Shares after the Class B US\$ Shares have been held for three years. Class B US\$ Shares held through a financial intermediary in an omnibus account for which the recordkeeping on the underlying investors is managed by the financial intermediary will only be converted based on the instructions of the registered owner of the omnibus account.

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class T US\$ Shares ("Class T Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class T Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class T Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|              |      |
|--------------|------|
| Class T US\$ | US\$ |
|--------------|------|

|                              |                           |
|------------------------------|---------------------------|
| <b>Minimum Subscription:</b> | US\$2,000 (or equivalent) |
|------------------------------|---------------------------|

|                         |                           |
|-------------------------|---------------------------|
| <b>Minimum Holding:</b> | US\$2,000 (or equivalent) |
|-------------------------|---------------------------|

|                                  |                         |
|----------------------------------|-------------------------|
| <b>Minimum Transaction Size:</b> | US\$100 (or equivalent) |
|----------------------------------|-------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged. |
|--------------|---|

**Investment Manager's Fee:** 2.00% of the Net Asset Value of Class T Shares.

### Details of Offer:

Class T Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class T US\$       | \$100                      |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## American Century Global Small Cap Equity Fund Supplement

Class Supplement for Class TI US\$ Shares ("Class TI Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 26 dated 24<sup>th</sup> November, 2023 relating to the American Century Global Small Cap Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class TI Shares of American Century Global Small Cap Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class TI Shares shall rank pari passu save for the currency of denomination as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |      |
|---------------|------|
| Class TI US\$ | US\$ |
|---------------|------|

|                              |                               |
|------------------------------|-------------------------------|
| <b>Minimum Subscription:</b> | US\$1,000,000 (or equivalent) |
|------------------------------|-------------------------------|

|                         |                               |
|-------------------------|-------------------------------|
| <b>Minimum Holding:</b> | US\$1,000,000 (or equivalent) |
|-------------------------|-------------------------------|

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent) |
|----------------------------------|-----------------------------|

|              |   |
|--------------|---|
| <b>Fees:</b> | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TI Shares, no sales charge or conversion fee will be charged. |
|--------------|---|

**Investment Manager's Fee:** 1.00% of the Net Asset Value of Class TI Shares.

### Details of Offer:

Class TI Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class TI Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|               |       |
|---------------|-------|
| Class TI US\$ | \$100 |
|---------------|-------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## ANNEX 1

Product name: American Century Global Small Cap Equity Fund  
 Legal entity identifier: 213800ZBE2LLV7F4VR97

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager aims to promote sustainable practices in the areas of the environment and society through:

- **Exclusions** – The Investment Manager aims to exclude companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager takes into account material environmental, social and/or governance factors of each issuer in the investment decision-making process. The Sub-Fund systematically integrates material ESG factors in a disciplined investment process using a proprietary ESG research framework. Building on this framework, the Investment Manager has developed a proprietary ESG assessment, comprised of an ESG score and trend signal. To be considered for portfolio inclusion, a company must either demonstrate an ESG



score in the top 75% of its universe or exhibit a positive trend signal toward more sustainable business practices as assessed by the Investment Manager as further described below.

- **Engagement** – The Investment Manager may invest in companies with an ESG score in the bottom 25% of their respective universe provided that the Investment Manager determines the company to be transitioning to more sustainable business practices. The Investment Manager will actively engage with these transitioning investee companies. The Investment Manager will also engage with investee companies that have newly identified severe controversies as determined by a third-party data provider.

Further details of the above approaches are described under “What investment strategy does this financial product follow?”

The Sub-Fund uses the MSCI ACWI Small Cap Index (the “Index”) for the indicative country universe of the portfolio and performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- **Exclusions** – No exposure to companies that do not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding companies with exposure to controversial weapons, tobacco production or thermal coal extraction.
- **ESG Assessment** – The Investment Manager will report on the proportion of the portfolio invested in companies with ESG scores in the top 75% of their universe and the proportion of companies with ESG scores in the bottom 25% of their universe.
- **Engagement** – The Investment Manager will report on the number of companies engaged with as a result of the Investment Manager’s ESG assessment or those investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy.

The Investment Manager will use data from third-party data providers as well as data provided by investee companies in annual sustainability reports, and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

✘ Yes, \_\_\_\_\_

The Sub-Fund considers the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

The exposure of the Sub-Fund’s investments to the above indicators will be

monitored on a pre-trade basis.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



## What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities issued by small capitalisation companies in both developed and emerging countries.

The Investment Manager utilises a bottom-up approach to identify the equity securities of companies that meet its investment criteria. The Investment Manager uses a variety of analytical research tools and techniques to identify companies whose earnings, revenues or key business fundamentals are growing at an accelerating pace that the Investment Manager believes is sustainable over the medium term. As part of the fundamental research process the Investment Manager also considers valuation in the context of the company's growth prospects. The Investment Manager also conducts fundamental analysis to determine a company's value relative to its future growth prospects and to its current share price.

Further information on the investment objective, policy and investment strategy of the Sub-Fund including the asset classes in which the Sub-Fund may invest is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

To attain the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund will apply: 1) exclusions, 2) ESG assessment, and 3) engagement.

### 1) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies that derive 30% or more of their revenues from the extraction of thermal coal, based on a third-party classification.
- Exclusion of companies whose primary business activities involve the production of tobacco, based on a third-party classification.
- Exclusion of companies that are on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.
- Exclusion of companies to be in violation of the UNGC and OECD Guidelines, based on a third-party classification.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

### 2) ESG assessment

The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"),

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

will be invested in companies that receive an ESG score that falls in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold will be monitored on an ongoing basis and, if the Sub-Fund falls out of compliance with the 85% Threshold, corrective action will be taken, as necessary.

The Sub-Fund may invest up to 15% of net assets, excluding Excluded Investments, in companies that receive an ESG score in the bottom 25% of each such company's universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with those investee companies that fall in the bottom 25% of the universe.

The Sub-Fund integrates information on material environmental, social and/or governance factors for its investments based on the Investment Manager's ESG research framework. For each investee company, the Investment Manager will generate an ESG assessment that includes a proprietary ESG score. In certain situations, an investee company may not yet have a score due to data availability, including initial public offerings. In such situations, the Investment Manager will confirm its assessment through publicly available sources or engagement. The Investment Manager does not assign an ESG score to Excluded Investments. The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund's investment philosophy, approach and objectives.

### 3) Engagement

A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. The Investment Manager is allowed to invest up to 15% of net assets in companies with an ESG score in the bottom 25% of their respective universe provided that the investee company exhibits a positive trend signal toward more sustainable business practices as assessed by the Investment Manager. The Investment Manager will actively engage with these investee companies and will monitor the progress of their improvement on a regular basis. The Investment Manager will also engage with investee companies assessed by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy and assess whether there is an opportunity for improvement before making the decision to divest.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes exclusions, ESG assessment and engagement as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager's governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third-party data, and direct corporate engagement, which aims to assess the quality of an investee company's governance practices versus peers.

Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

**What is the asset allocation planned for this financial product?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities issued by small capitalisation companies in both developed and emerging countries.

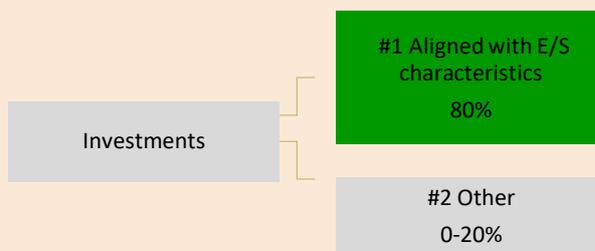
#1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

#2 Other

The remaining 0% to 20% of investments will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.



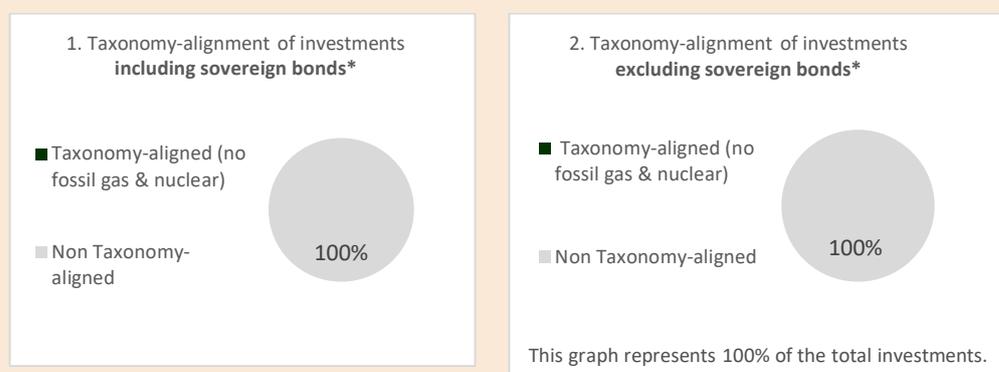
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, and cash and short-term debt securities held as ancillary liquidity. To the extent these securities are used, they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**



**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**SUPPLEMENT 27 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND**

**Supplement 27 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Global Multi-Theme Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking medium to long-term capital appreciation and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |  |
|--------------------|--|
| "Business Day"     | means every day which is a bank business day in Dublin, London, Japan and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.            |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.          |

|  |   |
|--|---|
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred securities (bonds with hybrid features and characteristics of both bonds and equities which are in general perpetual and callable, and pay fixed-rate or floating-rate dividends instead of coupons and rank higher than common stocks but lower than senior debt) , (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments (debt securities with floating coupon rates that are adjusted at specific intervals in reference to certain benchmark rates such as, including but not limited to, floating rate notes), (v) Eurodollar bonds and Yankee bonds and (vi) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares), real estate investment trusts (REITs), where these meet the transferable securities criteria, and preferred shares.   |
| "Index"                                | means the MSCI All Country World Index.   |
| “Index Countries”                      | means countries which form part of the Index.   |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across large and mid-cap equity returns in 23 developed and 24 emerging markets. As of December 2018, it covers more than 2,700 constituents across 11 sectors and the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States of America.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI

Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation through investment in an actively managed portfolio of global equity securities.

## **6. Investment Policy**

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

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

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

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

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

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

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

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

### *Investment Strategy*

The Sub-Fund seeks to achieve its objective by investing in Equity and Equity-Related Securities that represent various themes with high growth potential over the medium to long term. The Investment Manager defines these themes as innovations, changes or trends that affect societies, economies and/or industries on a broad basis. When identifying these themes, the Investment Manager will particularly focus on the following perspectives: a) innovative ideas that produce new products or services, b) economic, industrial or social developments in emerging countries that results in generating new demand or expanding existing markets, or c) changes in the structure of societies that leads to new business opportunities. The themes derived from the foregoing perspectives described above will change over time as markets evolve, however, examples of such themes which may from time to time be included are "New Technology" (which looks into tech-related innovative products or services that could affect the society and lifestyles) and "Global Ageing" (which focuses on technologies, services and products targeting ageing population). Further details of such themes will be disclosed in the financial statements of the Fund.

The Investment Manager will select the themes based on an assessment of the potential growth in the medium to long term and the availability of sufficient investment candidates.

Each theme will be analysed by the Investment Manager's portfolio managers who specialise in that particular theme. The Investment Manager will initially create a universe of approximately 200 to 300 companies per theme across the industry by using the industry classification adopted by the Index and examining business characteristics of the companies.

The Investment Manager will then carry out fundamental research of the companies focusing on the growth potential and "management execution capabilities", which is the ability of the management to strategically achieve the company's goals, based on bottom up analysis. This will serve to reduce the number of potential stocks to around 30 to 50 per theme. The Investment Manager will then select approximately 40 to 60 stocks across the various themes and weight each stock with a bottom up approach which involves the assessment of the expected return of individual stocks using discounted cash flow (a technique for calculating the present value of cash flows expected in the future).

Although the theme allocation is generally determined as a result of bottom up stock selection, the Investment Manager will also utilise a top down approach to actively reallocate the exposure to each theme based on the analysis of various market conditions and sentiment. For example, when "risk appetite," which is the level of risk that an organisation is prepared to accept, in the market is low, the Investment Manager will increase the exposure to themes that are less volatile and whose growth patterns are more stable or vice versa.

The Sub-Fund may also invest from time to time in themes that are growing but with a shorter investment horizon or themes that have a limited number of companies to represent the themes, for the purpose of seeking wider investment opportunities as well as achieving a higher excess return.

## *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

## *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

## *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example, in order to express the view that the EUR will depreciate against the USD, the Investment Manager may choose to enter into a long USD short EUR future.

Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may buy an index future to reduce the likelihood of a performance shortfall by taking market exposure ahead of the cash receipt of subscription monies.

- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of dividends once declared by the underlying equity issuers while waiting for the receipt of the cash.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example in order to express the view that the EUR will depreciate against the USD, the Investment Manager may choose to enter into a long USD short EUR forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments as set out above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve medium to long-term capital appreciation through investment in an actively managed portfolio of global equity securities through employing the policies outlined above.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund.

Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;

12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs, GDRs, NVDRs and PNotes*

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

Participatory Notes (PNotes) are instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

#### *Investment in Russia*

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including

economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, and property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Sub-Fund may find it impossible to enforce its right against third parties. Neither the Fund, the Manager, the Investment Manager, the Custodian nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed "Sustainability Risks" under "Risk Factors" as set out in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented procedures to each of the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

The Investment Manager has a requirement that every security analysed for investment purposes must be assessed for sustainability/ESG risks.

The Investment Manager makes use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI in identifying and assessing ESG and sustainability risks. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve risks that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG / Sustainability risks.

#### (ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG matters, is also at the portfolio managers' discretion. The Investment Manager will take into account the sustainability risks assessment conducted above to identify any negative impact on a company's long-term enterprise value. When sustainability risks are identified, the Investment Manager may avoid investing in the company or remove the company from the portfolio. Securities with sustainability risks may be selected for the Sub-Fund's investment if the Investment Manager believes their growth potential is sufficiently attractive on a risk-adjusted basis.

The Investment Manager will also apply an exclusionary screening to eliminate any security issued by cluster munitions manufacturers. The exclusion list is enforced through coding into the relevant trading systems.

#### (iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's sustainability risks.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be deemed to have ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer,

resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than  $\cdot 0001$  of a Share.

Subscription monies, representing less than  $\cdot 0001$  of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### **14. Dividends and Distributions**

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class F Sterling, Class F Sterling Hedged, Class F USD, Class A Sterling, Class A Sterling Hedged, Class A USD and

Class Z USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class A Sterling, Class A Sterling Hedged, Class A US\$ and Class Z US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Global Multi-Theme Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A JPY Shares, Class A Euro Hedged Shares, Class A Sterling Hedged Shares and Class A JPY Hedged Shares (“Class A Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 27 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Multi-Theme Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global Multi-Theme Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class A US\$            | US\$         |
| Class A Euro            | Euros        |
| Class A Sterling        | Sterling     |
| Class A JPY             | Japanese Yen |
| Class A Euro Hedged     | Euros        |
| Class A Sterling Hedged | Sterling     |
| Class A JPY Hedged      | Japanese Yen |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.20% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro, Class A Sterling, Class A JPY, Class A Euro Hedged, Class A Sterling Hedged and Class A JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Euro, Class A Sterling, Class A JPY, Class A Euro Hedged, Class A Sterling Hedged and Class A JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A Euro            | €100                       |
| Class A Sterling        | £100                       |
| Class A JPY             | JPY10,000                  |
| Class A Euro Hedged     | €100                       |
| Class A Sterling Hedged | £100                       |
| Class A JPY Hedged      | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A Euro Hedged, Class A Sterling Hedged and Class A JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A US\$ and Class A Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Multi-Theme Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares, Class F JPY Shares, Class F Euro Hedged Shares, Class F Sterling Hedged Shares and Class F JPY Hedged Shares.  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 27 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Multi-Theme Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Global Multi-Theme Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class F US\$            | US\$         |
| Class F Euro            | Euros        |
| Class F Sterling        | Sterling     |
| Class F JPY             | Japanese Yen |
| Class F Euro Hedged     | Euros        |
| Class F Sterling Hedged | Sterling     |
| Class F JPY Hedged      | Japanese Yen |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro, Class F Sterling, Class F JPY, Class F Euro Hedged, Class F Sterling Hedged and Class JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Euro, Class F Sterling, Class F JPY, Class F Euro Hedged, Class F Sterling Hedged and Class JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class F Euro            | €100                       |
| Class F Sterling        | £100                       |
| Class F JPY             | JPY10,000                  |
| Class F Euro Hedged     | €100                       |
| Class F Sterling Hedged | £100                       |
| Class F JPY Hedged      | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class F Euro Hedged, Class F Sterling Hedged and Class F JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling, Class F US\$ and Class F Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Multi-Theme Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I JPY Shares, Class I Euro Hedged Shares, Class I Sterling Hedged Shares and Class I JPY Hedged Shares (“Class I Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 27 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Multi-Theme Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global Multi-Theme Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class I US\$            | US\$         |
| Class I Euro            | Euros        |
| Class I Sterling        | Sterling     |
| Class I JPY             | Japanese Yen |
| Class I Euro Hedged     | Euros        |
| Class I Sterling Hedged | Sterling     |
| Class I JPY Hedged      | Japanese Yen |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.60% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management. Class I Shares are also available to other investors or intermediaries at the Board’s discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro, Class I Sterling, Class I JPY, Class I Euro Hedged, Class I Sterling Hedged and Class I JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro, Class I Sterling, Class I JPY, Class I Euro Hedged, Class I Sterling Hedged and Class I JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I Euro            | €100                       |
| Class I Sterling        | £100                       |
| Class I JPY             | JPY10,000                  |
| Class I Euro Hedged     | €100                       |
| Class I Sterling Hedged | £100                       |
| Class I JPY Hedged      | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I Euro Hedged, Class I Sterling Hedged and Class I JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I US\$ and Class I Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Global Multi-Theme Equity Fund Supplement

Class Supplement for Class Z US\$ Shares, Class Z JPY Shares and Class Z JPY Hedged Shares.  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 27 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Global Multi-Theme Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Global Multi-Theme Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                    |              |
|--------------------|--------------|
| Class Z US\$       | US\$         |
| Class Z JPY        | Japanese Yen |
| Class Z JPY Hedged | Japanese Yen |

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer:

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies.

Class Z JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class Z US\$ and Class Z JPY Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be

shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z US\$ and Class Z JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z US\$       | US\$100                    |
| Class Z JPY Hedged | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class Z JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class Z US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**SUPPLEMENT 28 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND**

**Supplement 28 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                     |   |
|---------------------|---|
| "Business Day"      | means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.  |
| "Dealing Day"       | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.   |
| "Dealing Deadline"  | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |
| "Equity and Equity- | includes but is not limited to equities, depository receipts, convertible   |

|                     |   |
|---------------------|---|
| Related Securities" | securities (such as convertible preference shares), real estate investment trusts (REITs) and preferred shares.   |
| "Index"             | means the Russell/Nomura Small Cap Index.   |
| "Valuation Point"   | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Base Currency

The Base Currency of the Sub-Fund shall be Japanese Yen.

## 3. Available Classes

See Class Supplements.

## 4. Index

The Russell/Nomura Small Cap Index (dividends reinvested) is a float-adjusted market capitalization index that is designed to measure small cap equity market performance in Japan. Further information in relation to the Index can be found at: <http://qr.nomuraholdings.com/en/frcnri/index.html>.

As at the date of this Prospectus, the administrator of the Index, namely Nomura Securities Co., Ltd. is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## 5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Equity and Equity-Related Securities of small capitalisation companies in Japan.

## 6. Investment Policy

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

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

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

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

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

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

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

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

#### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in securities in Japanese markets (as further set out above). It does not have any particular industry or sector focus.

#### *Investment Strategy*

The Sub-Fund seeks to achieve its investment objective by investing in Equity and Equity-Related Securities of small capitalisation companies in Japan whose stock prices are low in comparison to the companies' intrinsic value based on their assets, profitability and growth potential. The Investment Manager will particularly focus on Equity and Equity-Related Securities whose stock prices are cheap relative to their comparable peers, and which are expected to improve in the future. The Investment Manager will make their investment decisions based primarily on their bottom up analysis of individual companies, rather than on top-down approach.

Management of the Sub-Fund is based on the Investment Manager's belief (based on the Investment Manager's observations on historical market movements and experiences) that, over the long term, stock prices will converge towards the companies' intrinsic value, even though the prices may diverge significantly in the short term. The Investment Manager will analyse companies across various industries, focusing on whether a company will sustainably achieve long-term earnings growth and profitability (as measured in return on invested capital) in order to identify the intrinsic value of a company. The Investment Manager will also take into consideration whether a company can maintain or improve the level of return on equity by evaluating their capital policy, which includes the strategies and guidelines for capital planning, issuance, usage and distributions. In addition to the above-mentioned quantitative analyses, the Investment Manger believes that the competitiveness of a

company can also be identified through qualitative evaluation of the company's vitality such as leadership effectiveness and employees' engagement assessed through company interviews and information obtained from various media. Through the combination of the quantitative and qualitative analysis of companies, the Investment Manager will extract approximately 400 candidate stocks that will be regularly monitored. The Investment Manager will then select around 100 to 200 stocks based on the attractiveness of the companies measured in the stock prices in comparison to the intrinsic value of the companies, while also taking into account the risk diversification of the portfolio.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example, in order to express the view that the USD will depreciate against the JPY, the Investment Manager may choose to enter into a long JPY short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of dividends, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has USD exposure but the Investment Manager has the view that the USD will depreciate against the JPY, the Investment Manager may

choose to enter into a long JPY short USD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Equity and Equity-Related Securities of small capitalisation companies in Japan through employing the policies outlined above.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Geographic Concentration Risk*

To the extent that the Sub-Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This may suggest higher volatility and risk of loss as compared to a Sub-Fund that invests more broadly.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines “Responsible Investing” as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all

stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager’s analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager’s ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

For stocks that are not covered by the Investment Manager's ESG analysts, the Investment Manager's portfolio managers will conduct an independent assessment of the sustainability/ESG risks that is consistent with its Responsible Investment philosophy.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG / sustainability risks, is at the portfolio manager's discretion. However, the portfolio managers are required to take account of the ESG scores given and the sustainability factors associated with the investment more generally.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer

Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription

has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

### **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating

expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### *Conversion Fee*

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

## **14. Dividends and Distributions**

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I JPY, Class A Sterling, Class A Sterling Hedged, Class A JPY, Class F Sterling, Class F Sterling Hedged and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom

Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I JPY, Class A Sterling, Class A Sterling Hedged, Class A JPY, Class F Sterling, Class F Sterling Hedged and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Japan Small Cap Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A JPY Shares, Class A US\$ Hedged Shares, Class A Euro Hedged Shares and Class A Sterling Hedged Shares (“Class A Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 28 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class A US\$            | US\$         |
| Class A Euro            | Euros        |
| Class A Sterling        | Sterling     |
| Class A JPY             | Japanese Yen |
| Class A US\$ Hedged     | US\$         |
| Class A Euro Hedged     | Euros        |
| Class A Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1.50% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the

Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$100                    |
| Class A Euro            | €100                       |
| Class A Sterling        | £100                       |
| Class A JPY             | JPY10,000                  |
| Class A US\$ Hedged     | US\$100                    |
| Class A Euro Hedged     | €100                       |
| Class A Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A US\$ Hedged, Class A Euro Hedged and Class A Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Japanese Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling, Class A JPY and Class A Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Small Cap Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I JPY Shares, Class I US\$ Hedged Shares, Class I Euro Hedged Shares and Class I Sterling Hedged Shares (“Class I Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 28 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class I US\$            | US\$         |
| Class I Euro            | Euros        |
| Class I Sterling        | Sterling     |
| Class I JPY             | Japanese Yen |
| Class I US\$ Hedged     | US\$         |
| Class I Euro Hedged     | Euros        |
| Class I Sterling Hedged | Sterling     |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I US\$, Class I Euro, Class I Sterling, Class I US\$ Hedged, Class I Euro Hedged and Class I Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I US\$, Class I Euro, Class I Sterling, Class I US\$ Hedged, Class I Euro Hedged and Class I Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I US\$            | US\$100                    |
| Class I Euro            | €100                       |
| Class I Sterling        | £100                       |
| Class I US\$ Hedged     | US\$100                    |
| Class I Euro Hedged     | €100                       |
| Class I Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I US\$ Hedged, Class I Euro Hedged and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Japanese Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling, Class I JPY and Class I Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Small Cap Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares, Class F JPY Shares, Class F US\$ Hedged Shares, Class F Euro Hedged Shares and Class F Sterling Hedged Shares (“Class F Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 28 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Japan Small Cap Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class F US\$            | US\$                       |
| Class F Euro            | Euros                      |
| Class F Sterling        | Sterling                   |
| Class F JPY             | Japanese Yen               |
| Class F US\$ Hedged     | US\$                       |
| Class F Euro Hedged     | Euros                      |
| Class F Sterling Hedged | Sterling                   |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0.25% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$50million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F JPY and Class F Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F US\$, Class F Sterling, Class F US\$ Hedged, Class F Euro Hedged and Class F Sterling Hedged Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F US\$, Class F Sterling, Class F US\$ Hedged, Class F Euro Hedged and Class F Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class F US\$            | US\$100                    |
| Class F Sterling        | £100                       |
| Class F US\$ Hedged     | US\$100                    |
| Class F Euro Hedged     | €100                       |
| Class F Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class F US\$ Hedged, Class F Euro Hedged and Class F Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Japanese Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling, Class F JPY and Class F Sterling Hedged of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**SUPPLEMENT 29 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**

**Supplement 29 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |
| "Index"                                | means the MSCI Emerging Markets Index.  |
| “Index Country”                        | means a country which forms part of the Index.  |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI Emerging Markets Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure market performance across all sources of equity returns in 24 emerging markets. As at the date of this Prospectus, the country universe of the Index is: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Fund.

## 5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of emerging market equity securities issued by companies that create a positive social and/or environmental impact.

## 6. Investment Policy

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

In determining where a company is located, the Investment Manager will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organised. The weight given to each of these factors will vary depending on the circumstances in a given case.

Shareholders should note that the Sub-Fund's exposure may also include Chinese A shares traded via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange (as further described in the sub-section headed "Risks associated with the Stock Connect Scheme" under "Additional Risk Factors" below).

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

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

the credit attributes of the issuer of the security, such as its financial strength (profitability, cash flows, liquidity, leverage etc.) business profile, management quality as well as the political, legal and regulatory environment).

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

The Sub-Fund may engage in active trading of portfolio securities to achieve its investment objective, as further set out below.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under "Use of Derivatives".

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

### *Investment Strategy*

The Investment Manager employs a bottom-up stock selection policy to generate investment decisions, taking into consideration financial factors, along with environmental, social and governance ("ESG") factors, as further described in Annex 1 attached hereto, as referenced below under "Environmental, Social and Governance Factors". The Investment Manager of the Sub-Fund looks to invest in Equity and Equity-Related Securities of companies it believes will increase in value over time. The strategy of the Investment Manager is to make investment decisions based primarily on its analysis of individual companies, rather than on economic forecasts. Management of the Sub-Fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow.

The Investment Manager uses a variety of analytical research tools and techniques to identify the stocks of companies that meet its investment criteria, as set out below. Under normal market conditions, the Investment Manager seeks securities of companies whose earnings, revenues or key business fundamentals are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. These techniques help the Investment Manager buy or hold the Equity and Equity-Related Securities of companies it believes have favourable growth prospects and sell the Equity and Equity-Related Securities of companies whose characteristics no longer meet its criteria.

In addition to identifying strong companies with earnings, revenue and/or cash flow growth, the Investment Manager believes that it is important to diversify the Sub-Fund's holdings across different countries and geographical regions in an effort to manage the risks of an international, and especially an emerging market portfolio. For this reason, the Investment Manager also considers the prospects for relative economic growth among countries or regions, economic and political conditions, expected

inflation rates, currency exchange fluctuations and tax considerations when making investments.

In addition to the investment analysis carried out by the Investment Manager as set out above, the Investment Manager will seek to identify companies whose businesses or corporate actions aim to create a positive, measurable social and/or environmental impact.

As further described in Annex 1 attached hereto, the Investment Manager assesses the company's ability to create a positive, measurable social and/or environmental impact (a "sustainable impact"). The Investment Manager identifies a company's alignment with sustainable impact through mapping based on a combination of third-party tools and fundamental assessment. The Investment Manager believes that commitment to one or more sustainable impact goals should be a material source of revenue for the company.

The Investment Manager assesses ESG risks impacting each portfolio holding. Individual portfolio positions are weighted according to the level of conviction determined by the Investment Manager. The Investment Manager analyses the financially material ESG risks or opportunities to existing stocks and monitors portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

The Investment Manager may also address with company management any ESG issues and controversies as identified by the Investment Manager and deemed material to an issuer's long-term financial condition. If the Investment Manager's assessment identifies an investee company as exposed to ESG issues that are based on verifiable data and that are material to the company's financial condition, the Investment Manager will engage with company management and will consider the outcome of such engagement in its investment-decision making process.

#### *Environmental, Social and Governance Factors*

The Sub-Fund has sustainable investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the sustainable investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment

policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund will achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR, the Investment Manager may choose to enter into a long EUR short USD future.

- Index futures which may be used to take long exposure to a particular index such as an equity index. For example, in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long position in a currency exposure, for example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of

the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets in the case of securities lending agreements and between 0% and 10% in the case of repurchase agreements. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realised. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and

have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organised;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterised by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

### *Investments in ADRs, GDRs, and NVDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depositary Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co., Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received

if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme ("Connect Scheme") is subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Sub-Fund's ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository & Clearing Corporation Limited ("ChinaClear"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available

to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong law as the entity with the power to deal with the relevant securities in place of HKSCC.

#### *PRC Tax Laws*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Investment Manager may, in its discretion from time to time (in consultation with the Trustee), make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC in notifications.

#### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainability risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG Assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results of the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach, and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

### (iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and

should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling, and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will

be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## American Century Emerging Markets Sustainable Impact Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 29 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.90% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the

closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Sustainable Impact Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 29 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class F US\$                     | US\$   |
| Class F Euro                     | Euros  |
| Class F Sterling                 | Sterling   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.45% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$150 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

Class F Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the

requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Sustainable Impact Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 29 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.95% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ and Class I Sterling Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Emerging Markets Sustainable Impact Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares, and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 29 dated 24<sup>th</sup> November, 2023 relating to the American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Emerging Markets Sustainable Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class S US\$                     | US\$   |
| Class S Euro                     | Euros  |
| Class S Sterling                 | Sterling   |
| <b>Minimum Subscription:</b>     | US\$25,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$250,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S US\$       | US\$100                    |
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: American Century Emerging Markets Sustainable Impact Equity Fund  
 Legal entity identifier: 2138001UIKNNHF8YOP86

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
|--|--|
| <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0 %*</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0 %*</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to create a positive societal and/or environmental impact through investment in an actively managed portfolio of emerging markets equity securities. Based on the sustainable investment objective above, The Investment Manager seeks to invest in companies that create a positive, measurable social and/or environmental impact (a "sustainable impact") by investing in companies that contribute to at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes are guided by sub-themes which are aligned with the UN Sustainable Development Goals ("SDGs"). The Investment Manager's process seeks to achieve positive change through two impact mechanisms: 1) enabling growth of companies with current or projected net-positive impact and 2) encouraging improvement through active engagement with investee companies.

The Sub-Fund uses the MSCI Emerging Markets Index (the "Index") for performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will include, but are not limited to, one or more of the following indicators:

- Revenue or percent of revenue from portfolio holdings that offers products and/or services that improve access to health care or sustainable living to lower-income populations;
- Innovation and technological advancement as measured by capital expenditures;
- Carbon footprint metrics of the portfolio based on the measurement of greenhouse gas (GHG) emissions;
- Board gender diversity;
- Independent board of directors

The Investment Manager will use data from third-party data providers as well as data provided by investee companies in annual sustainability reports, and information obtained through engagement directly with investee companies. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager considers the following principal adverse impacts (“PAI”) indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, contribution assessment and SDGs alignment assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below), as further described under “What investment strategy does this financial product follow?”.

**Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse**

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violation of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines, based on a third-party classification.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)

- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines, based on a third-party classification (threshold 0%)

The exposure of the Sub-Fund's investment on the above indicators will be monitored on a pre-trade basis.

Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies located in the country universe of the Index.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager utilises a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) "direct contribution", ii) "indirect contribution" and iii) "transition".

#### i) Direct contribution

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

#### ii) Indirect contribution

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

#### iii) Transition

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company's transition to near-zero or net-zero alternatives), whether such company supports a "just transition" (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) exclusions, 2) contribution assessment and 3) SDGs alignment assessment.

#### 1) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Adult entertainment: Exclusion of companies deemed by the Investment Manager to be materially involved in adult entertainment, based on a third-party classification.
- Alcohol: Exclusion of companies deemed by the Investment Manager to be materially involved in the production of alcohol, based on a third-party classification.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Conventional weapons: Exclusion of companies deemed by the Investment Manager to be materially involved in conventional weapons, based on a third-party classification.
- Gambling: Exclusion of companies deemed by the Investment Manager to be materially involved in gambling, based on a third-party classification.
- Nuclear Power: Exclusion of companies that derive more than 5% of revenues from the production, sales, and distribution of nuclear power, based on a third-party classification.
- Thermal coal: Exclusion of companies that derive more than 5% of revenue from production of thermal coal, based on a third-party classification.
- Tobacco: Exclusion of companies that produce tobacco, or companies that derive more than 15% of revenues from the distribution of tobacco and tobacco related products, based on a third party classification.
- Exclusion of companies that are on the exclusion list recommended by the Council on Ethics of the Norwegian Government Pension Fund Global.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines, based on a third-party classification.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

#### 2) Contribution assessment

In order to identify sustainable investments, the Investment Manager will apply a proprietary Impact Generation Framework and will only invest where there is evidence that the company's activities are aligned with the achievement of the "sustainable impact" and do not have a detrimental impact on the social and/or environmental objective.

The Sub-Fund is constructed to align with the Investment Manager's five sustainable investment themes of 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each theme includes sub-themes which are guided by the SDGs. In order to identify sustainable investments that contribute to these themes, the Investment Manager identifies companies that align with one or more sustainable impact sub-themes. These sub-themes may include, but not limited to, the following:

**Asset allocation** describes the share of investments in specific assets.

- Health Care: Innovative treatments; more productive medical equipment & services; access medicine and health care services; new solutions to lower health care costs;
- Empowerment: Diversity, equity & inclusion; wage structures; human/labour rights; upward mobility;
- Sustainable Living: Recycling; production; food systems; product life extension;
- Climate: Alternative energy; biodiversity; water; climate mitigation; climate technology;
- Technological Advancement: Digitalization; Fintech; Ecommerce; connectivity; automation.

### 3) SDGs alignment assessment

The Investment Manager utilises industry recognised tools that provide guidance for determining whether a company addresses one or more of the SDGs. Investment candidates must exhibit current or projected revenue stream alignment with one or more SDGs underpinning the themes above.

Additionally, the Investment Manager may utilise a variety of resources, including mapping tools and direct company engagement, to further validate SDG alignment.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager’s governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third-party data, and direct corporate engagement, which aims to assess the quality of an investee company’s governance practices versus peers.

Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



### **What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies of companies located in the country universe of the Index.

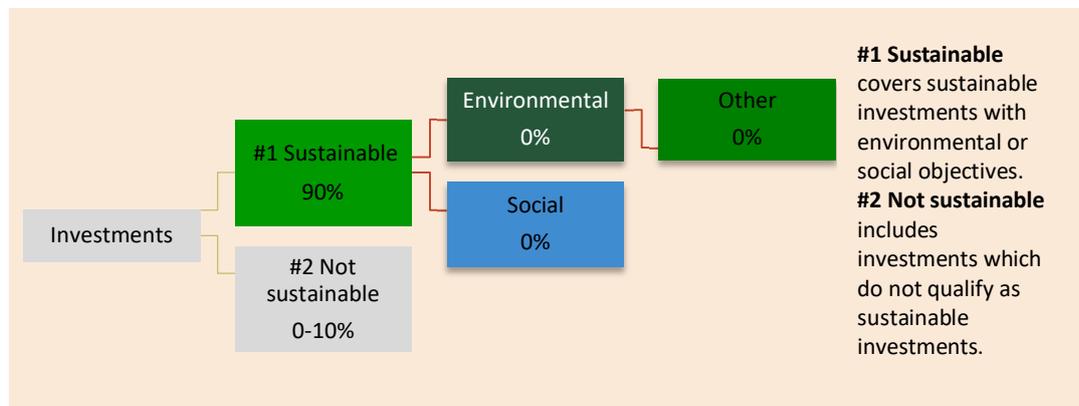
## #1 Sustainable

The Investment Manager commits to invest a minimum of 90% of the Sub-Fund's assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

## #2 Not sustainable

The remaining 0% to 10% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity.



### ● **How does the use of derivatives attain the sustainable investment objective?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

### ● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

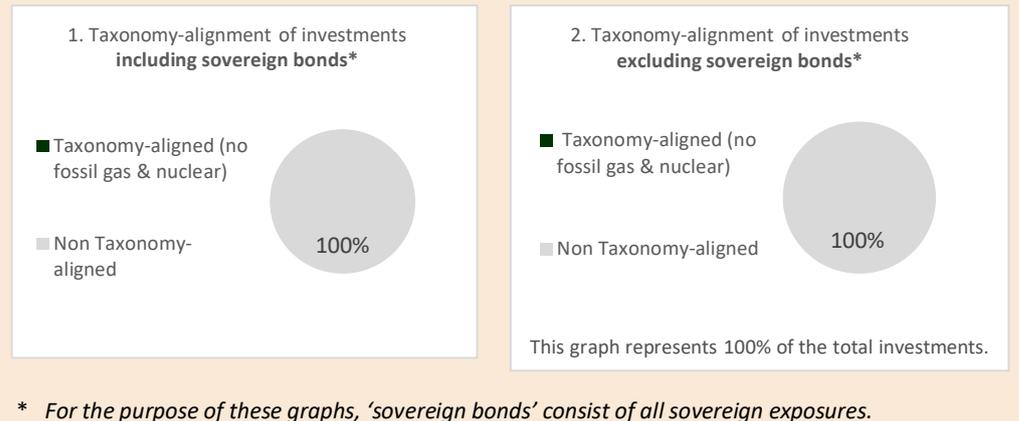
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

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limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



**What is the minimum share of sustainable investments with a social objective?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 90% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the

minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 30 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND**

**Supplement 30 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century Advanced Medical Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Sub-Fund is in the course of termination. Accordingly, Shares are no longer available for subscription into this Sub-Fund.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no

later than the Valuation Point.

|  |   |
|--|---|
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |
| "Index"                                | means the MSCI World Healthcare Index.  |
| "Index Country"                        | means a country which forms part of the Index.  |
| "SFDR"                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI World Health Care Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries\*. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS®).

As at the date of the Prospectus, the 23 DM countries are defined as Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve long-term capital growth and to create a positive societal impact through investment in an actively managed portfolio of equity securities of companies engaged in the health care sector.

## **6. Investment Policy**

The Sub-Fund will invest, under normal market conditions, primarily in Equity and Equity-Related Securities of companies engaged in the health care sector, which are listed or traded on a Recognised Exchange and which companies may be selected from the Index.

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

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

The Sub-Fund may also invest up to 30% of its Net Asset Value in Health Care Companies outside the Index, such as lower cap Health Care Companies (including companies with capitalization as low as \$500 million at purchase) and Health Care Companies located in emerging countries, such as China. The Sub-Fund may gain exposure to China by investment in Chinese A shares of issuers which are engaged in the health care sector and which are traded via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange (as further described in the sub-section headed “Risks associated with the Stock Connect Scheme” under “Additional Risk Factors” below).

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

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

political, legal and regulatory environment).

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

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under “Use of Derivatives”.

The Sub-Fund is actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund’s securities may be components of and may have similar weightings to the Index. However, as noted above, the Sub-Fund may deviate up to 30% from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index. Investors should note that the Index is not used to measure the sustainable impact of the Sub-Fund.

### *Investment Strategy*

The portfolio is constructed with a dual mandate: to create long-term excess returns primarily through stock selection and a positive societal impact from the portfolio companies achieving fundamental advancement in the medical industry. The Investment Manager believes their investment team can generate superior returns over the Index by being more long-term oriented during short-term market disruptions and by being unconstrained by these behavioural limitations. It also believes the health care sector offers significant long-term growth opportunities due to demographic shifts and the rapid pace of innovation.

The Investment Manager employs a three-step process while identifying suitable investments for the Sub-Fund: 1) proprietary model ranking, 2) fundamental analysis, and 3) portfolio construction.

### Proprietary Model Ranking

First, the Investment Manager will screen the around 700 Health Care Companies which make up the investment universe of the Sub-Fund, using a proprietary quantitative model ranking tool that ranks stocks based on fundamental acceleration (e.g., sales or earnings growth), earnings quality (e.g., balance sheet, profitability/margins, and cashflow metrics), relative strength (e.g., stock price momentum) and valuation to narrow the universe down to 100-150 stocks. The Investment Manager also may generate investment ideas through company meetings, industry contacts, medical conferences, and scientific literature.

### Fundamental Analysis

Next, the Investment Manager’s investment team then conducts deep fundamental research on health care companies to identify and confirm the quality of the company, the drivers of acceleration, sustainability of growth and profitability. The Investment Manager looks to invest in Equity and Equity-Related Securities of Health Care Companies it believes will increase in value over time. The Investment Manager believes that stocks of companies are well-positioned to outperform when there is acceleration in the company’s fundamental business trends, valuations are attractive, and the stock is demonstrating relative strength. The Investment Manager makes investment decisions based primarily on its analysis of individual Health Care Companies, rather than on economic forecasts. It believes in buying “high quality” or “good” businesses, which include high return on capital companies that are well established and currently have superior market positions or have the potential to become

industry leaders. The Investment Manager conducts rigorous and differentiated fundamental research in its attempt to recognize Health Care Companies early in their life cycle by looking for accelerating rates of change in both earnings and revenues, combined with improving relative stock price performance, and to more accurately assess a company's competitive position and growth prospects. By acting quickly and decisively in response to changes in a company's financial condition and earnings trend, the Investment Manager believes it can exploit the market's tendency to incrementally recognize the long-term implications of a company's improving or deteriorating business conditions.

The Investment Manager's analysis of a Health Care Company's impact on society is fully integrated into this step. The Investment Manager believes that companies that offer high potential impact to society are the ones more likely to outperform financially over the long term. More specifically, the Investment Manager looks for Health Care Companies that offer innovative solutions for unmet medical needs and those that improve access, increase efficiency, and lower cost for health care. Health Care Companies that can provide these products and services are attractive both from a financial perspective and a societal impact perspective. Therefore, all of the stocks selected for the portfolio will meet at least one of the UN Sustainable Development Goals, which is the primary way the team defines "impact."

During this step of the investment-decision making process, the Investment Manager's internal ESG team also evaluates and factors in a Health Care Company's long-term impact on environment, society and governance (ESG). For example, the Investment Manager, based on its proprietary methodology, assigns weights to each of the ESG factors, calculates a composite score for each Health Care Company using the weighted factors, and then ranks the Health Care Companies based on their composite scores. The Investment Manager believes that a company with a strong ESG profile is better positioned for future challenges, which should strengthen its long-term corporate fundamentals.

The Investment Manager has a dedicated team that provides analysis on ESG risks impacting each portfolio holding. Individual portfolio positions are weighted according to the level of conviction determined by the Investment Manager. The Investment Manager monitors portfolio holdings for potentially material ESG risks as well as ESG controversies on an ongoing basis. The Investment Manager may also address with company management any ESG issues and controversies as identified and deemed material to an issuer's long-term financial condition. If the Investment Manager's assessment identifies an investee company as exposed to ESG issues that are based on verifiable data and that are material to the company's financial condition, the Investment Manager will engage with company management and will consider the outcome of such engagement in its investment-decision making process.

#### Portfolio Construction

Lastly, the Investment Manager constructs the Sub-Fund's portfolio by referencing liquidity constraints, risk management guidelines and growth-oriented performance trends. The liquidity constraints referenced by the Investment Manager are based on the number of days the Investment Manager determines is required to fully sell each security held by the Sub-Fund without substantially impacting the market price of each such security. The Investment Manager employs a strong "sell" discipline whereby it ensures that once a stock meets certain criteria, such as price or risk targets, the stock is either partially or fully sold from the Sub-Fund.

#### *Environmental, Social and Governance Factors*

The Sub-Fund has sustainable investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the sustainable investment objective of the

Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund will achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR, the Investment Manager may choose to enter into a long EUR short USD future.
- Index futures which may be used to take long exposure to a particular index such as an equity index. For example, in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 future.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend future.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge

or take a long position in a currency exposure, for example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets in the case of securities lending agreements and between 0% and 10% in the case of repurchase agreements. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager has delegated the investment management function to American Century Investment Management, Inc. (the "Sub-Investment Manager") pursuant to a Sub-Investment Management Agreement dated as of 1<sup>st</sup> April, 2019 as amended from time to time between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Manager is a U.S.-based investment manager registered with and regulated by the U.S. Securities and Exchange Commission. The Sub-Investment Manager shall not be paid directly out of the Sub-Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out

in Appendix I to the Prospectus.

## 8. Additional Risk Factors

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organised;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;

16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterised by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investments in ADRs and GDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

#### *Risks associated with the Stock Connect Scheme*

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme ("Connect Scheme") is subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Sub-Fund's ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository & Clearing Corporation Limited ("ChinaClear"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from

HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong law as the entity with the power to deal with the relevant securities in place of HKSCC.

#### *PRC Tax Laws*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Investment Manager may, in its discretion from time to time (in consultation with the Depositary), make a provision for potential tax liabilities, if in their opinion such provision is warranted, or as further clarified by the PRC in notifications.

#### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Philosophy*

The Investment Manager views environmental, social and/or governance ("ESG") risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainability risks will consequently contribute to more informed investment decisions.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not be limited to:

- Carbon toxic emissions
- Hazardous waste

Social sustainability risks may include, but are not be limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not be limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### (i) Identify and Assess

For each investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The ESG assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third party data, regardless of sector.

The Investment Manager is responsible for incorporating the results of the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach, and objectives.

The Investment Manager will also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

#### (ii) Decide

The Investment Manager’s portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio managers’ discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed “Environmental, Social and Governance Factors” above.

#### (iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as

well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.”

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the

original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise

their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling, and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## American Century Advanced Medical Impact Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 30 dated 24<sup>th</sup> November, 2023 relating to the American Century Advanced Medical Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century Advanced Medical Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.80% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ and Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 31<sup>st</sup> May, 2023 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |      |
|------------------|------|
| Class A Sterling | £100 |
|------------------|------|

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Advanced Medical Impact Equity Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 30 dated 24<sup>th</sup> November, 2023 relating to the American Century Advanced Medical Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of American Century Advanced Medical Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class F US\$     | US\$     |
| Class F Euro     | Euros    |
| Class F Sterling | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.45% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the assets under management of the Class F Shares reaches US\$150 million or the equivalent thereof or for a limited time subject to the discretion of Nomura Asset Management U.K. Ltd.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F Euro and Class F Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 31<sup>st</sup> May, 2023 (the "Initial Offer Period") at the price set out below (the

“Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class F Euro and Class F Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## American Century Advanced Medical Impact Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 30 dated 24<sup>th</sup> November, 2023 relating to the American Century Advanced Medical Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century Advanced Medical Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.90% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period

until 5pm (Irish time) on 31<sup>st</sup> May, 2023 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century Advanced Medical Impact Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares, and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 30 dated 24<sup>th</sup> November, 2023 relating to the American Century Advanced Medical Impact Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century Advanced Medical Impact Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 31<sup>st</sup> May, 2023 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class S Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S US\$       | US\$100                    |
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: American Century Advanced Medical Impact Equity Fund  
 Legal entity identifier: 213800PGK259KW5A3117

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: <u>0</u>%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: <u>90</u>%</b>   | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to create a positive societal impact through investment in an actively managed portfolio of equity securities of companies engaged in the health care sector. Based on the sustainable investment objective above, The Investment Manager seeks to invest in companies that create a positive, measurable social impact (a “sustainable impact”) through advancing the UN Sustainable Development Goals (“SDGs”), particularly Goal 3, (Good Health and Well-Being (“SDG 3”). The Investment Manager’s process seeks to achieve positive change through two impact mechanisms: 1) enabling growth of companies with current or projected net-positive impact and 2) encouraging improvement through active engagement with investee companies.

The Sub-Fund uses the MSCI World Healthcare Index (the “Index”) for performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will select the most appropriate metric for measuring an investee company's core impact which could be relatively standardised or necessarily idiosyncratic in nature. Sustainability indicators will include but are not limited to:

- R&D dollars invested by the investee company
- Number of the investee company's clinical trials that are ongoing
- Number of the investee company's patents filed and/or approved in the U.S.
- Number of medicines in the investee company's R&D pipeline disclosed
- Number of investee company's medicines and/or devices approved

The Investment Manager will use data from third-party data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company. Regarding data from third-party data providers, when information is not readily available for an investee company, the data provider may use a proprietary model to produce an estimate. The Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The following principal adverse impacts ("PAIs") indicators are taken into account as part of the exclusions:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) as assessed by the Investment Manager using inputs from third-party providers (threshold 0%)

For the following PAIs indicators, the Investment Manager will assess and monitor the impact of each sustainable investment on sustainability factors to ensure that sustainable investments do not cause significant harm to any environmental or social objectives. Within this assessment, the Investment Manager will use thresholds appropriate to business activities, sectors and countries.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Investment Manager will also take into account other relevant indicators depending on the business activities and behaviours of a company. Where there is no sufficient data to make credible assessment, the Investment Manager will engage with companies to request disclosure and the implementation of procedures to mitigate PAIs.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

**✘** Yes

The Sub-Fund considers the PAIs of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)

The exposure of the Sub-Fund's investment on the above indicators will be monitored on a pre-trade basis.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities of companies of companies located in the country universe of the Index. The Investment Manager utilises a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to social objective in the following categories; i) “direct contribution” and ii) “indirect contribution”.

### i) Direct contribution

Products and/or services offered by a company inherently contribute to one or more social objectives or a company is in the process of developing products and/or services that will contribute to one or more social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

### ii) Indirect contribution

A company that does not necessarily have products or services which contribute to social objectives but is operating its business in a way that is aligned with one or more social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) exclusions, 2) contribution assessment and 3) SDGs alignment assessment.

### 1) Exclusions

- Tobacco: Exclusion of companies that produce tobacco, or companies whose primary business activities involve the distribution of tobacco and tobacco-related products as assessed by the Investment Manager with inputs from third-party data providers.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.
- Exclusion of companies domiciled in countries subject to OFAC sanctions.

### 2) Contribution assessment

In order to identify sustainable investments, the Investment Manager utilises a proprietary Impact Generation Framework and will only invest where there is evidence that the company’s activities are aligned with the achievement of the “sustainable impact” and do not have a detrimental impact on the social objective.

The Sub-Fund is constructed to align with the Investment Manager’s health care impact theme of “ensuring healthy lives and promote well-being for all at all ages.” In order to identify sustainable investments that contribute to this theme, the Investment Manager

identifies companies that align with one or more of the following health care impact sub-themes:

- New or innovative treatments for diseases including cancer;
- More productive and efficient equipment, services and software used for research, diagnostic tests, and therapies;
- Access to medicines and health care services in both developed and emerging markets;
- New solutions that lead to lowering the cost of health care.

In addition to linking investee companies to one or more of the healthcare impact sub-themes, the Investment Manager also incorporates a proprietary impact analysis scoring approach that is used to identify and assess whether a company is making a meaningful societal impact. The Investment Manager will analyse and score investee companies across four key dimensions: 1) Additionality (depth) - degree to which a company is improving health care outcomes for patients, 2) Additionality (scale) - the scope of health care need being addressed, 3) Intentionality - the degree of alignment between social impact outcomes, company strategy, and investment thesis, and 4) Measurability - the ability to quantify the desired outcome.

The Investment Manager applies a minimum threshold within this impact analysis and framework and investments that do not meet such threshold are not eligible for investment in the portfolio.

### 3) SDGs alignment assessment

The Investment Manager utilises industry recognised tools that provide guidance for determining whether a company addresses one or more of the SDGs, particularly SDG 3. Investment candidates must exhibit current or projected revenue stream alignment with one or more of the health care impact sub-themes above.

Additionally, the Investment Manager may utilise a variety of resources, including mapping tools and direct company engagement, to further validate SDG alignment.

#### ● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

#### ● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of investee companies as part of the investment process, in accordance with its proprietary research framework in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

The Investment Manager’s governance assessment produces a fundamental governance rating on companies they cover based on proprietary research, third party data, and direct corporate engagement, which aims to assess the quality of an investee company’s governance practices versus peers.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation and the minimum share of sustainable investments?

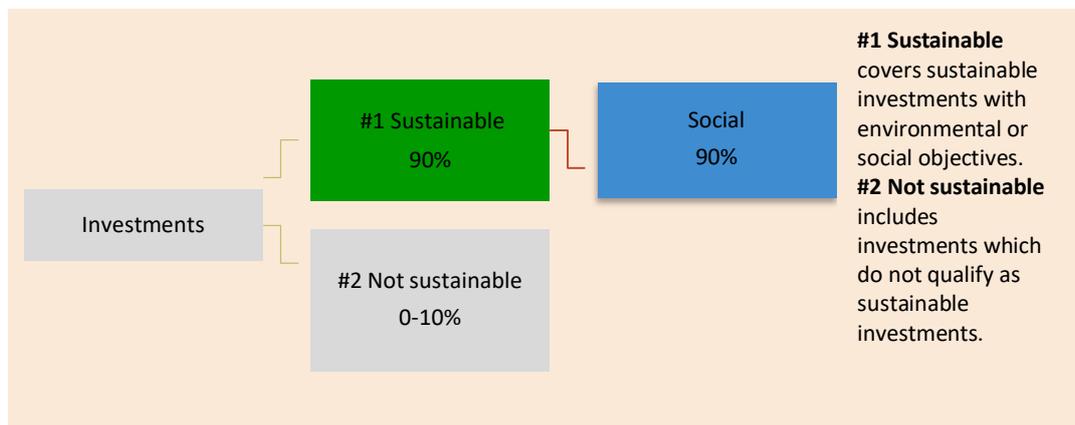
The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the country universe of the Index.

### #1 Sustainable

The Investment Manager commits to invest a minimum of 90% of the Sub-Fund's assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?"

### #2 Not sustainable

The remaining 0% to 10% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity.



## ● How does the use of derivatives attain the sustainable investment objective?

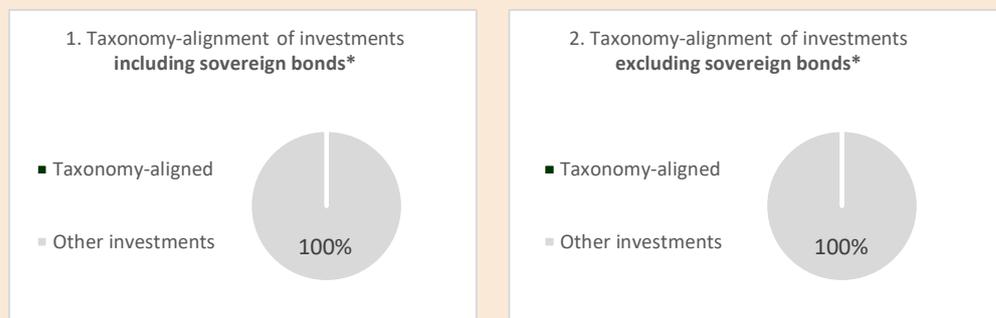
Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – The Sub-Fund does not commit to making sustainable investments with an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable – The Sub-Fund does not commit to making sustainable investments with an environmental objective.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable – The Sub-Fund does not commit to making sustainable investments with an environmental objective.



**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund will make a minimum of 90% of its total investments in sustainable investments with a social objective.



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 31 dated 24<sup>th</sup> November, 2023**  
**AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND**

**Supplement 31 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the American Century US Focused Innovation Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |

|                   |   |
|-------------------|---|
| "Index"           | means the MSCI USA Growth Index.  |
| "Index Country"   | means a country which forms part of the Index.  |
| "Valuation Point" | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The MSCI USA Growth Index captures large and mid-cap securities issued by US companies exhibiting overall growth-style characteristics ("Index Companies"). Growth-style characteristics for index construction are defined using five variables: long-term forward earnings-per-share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales-per-share growth trend.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term growth potential.

## 6. Investment Policy

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

The Sub-Fund may gain exposure to the Index directly or through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), which may be listed on any Recognised Exchange in a non-Index Country (as further described in the sub-section "Investments in ADRs and GDRs" under "Additional Risk Factors" below).

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

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

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

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

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under "Use of Derivatives".

The Sub-Fund is actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, as noted above, the Sub-Fund may deviate from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the

Index.

### *Investment Strategy*

The Investment Manager uses a three-stage investment strategy in order to choose the most appropriate assets for the Sub-Fund.

### *Proprietary Model Ranking*

First, the Investment Manager will screen the Index Companies and other non-Index companies which make up the investment universe of the Sub-Fund, using a proprietary quantitative model ranking tool that ranks stocks based on fundamental acceleration (e.g., sales or earnings growth), earnings quality (e.g., balance sheet, profitability/margins, and cashflow metrics), relative strength (e.g., stock price momentum) and valuation, to narrow the investment universe to 200-250 stocks. The Investment Manager may also generate investment ideas through company meetings and industry contacts.

### *Fundamental Analysis*

Next, the Investment Manager conducts deep fundamental research on the remaining companies to identify and confirm the quality of the company, the drivers of acceleration, sustainability of growth and profitability. In the research process the Investment Manager has access to a number of resources including, historical data on the company, financial reports, external research published by other firms, internal research conducted by the Investment Manager and ultimately conversations with management of the researched company itself. The Investment Manager looks to invest in Equity and Equity-Related Securities of companies it believes will increase in value over time. The Investment Manager believes that stocks of companies are well-positioned to outperform when there is acceleration in the company's fundamental business trends, valuations are attractive, and the stock is demonstrating relative strength. The Investment Manager makes investment decisions based primarily on its analysis of individual companies, rather than on economic forecasts. It believes in buying "high quality" or "good" businesses, which include high-return-on-capital companies that are well established and currently have superior market positions or have the potential to become industry leaders. The Investment Manager conducts rigorous and differentiated fundamental research in its attempt (a) to recognize companies early in their life cycle by looking for accelerating rates of change in fundamentals combined with improving relative stock price performance, and (b) to more accurately assess a company's competitive position and growth prospects. By acting quickly and decisively in response to changes in a company's financial condition and earnings trend, the Investment Manager believes it can exploit the market's tendency to incrementally recognize the long-term implications of a company's improving or deteriorating business conditions.

During this step of the investment-decision making process, the Investment Manager also evaluates and considers material environmental, social and/or governance ("ESG") risks identified within the firm's proprietary ESG assessment, as further set out under "Sustainability Risks" in Section 8 below. The Investment Manager believes that a company with a strong ESG profile is better positioned for future challenges, which should strengthen its long-term corporate fundamentals.

### *Portfolio Construction*

Lastly, the Investment Manager constructs the Sub-Fund's portfolio by referencing liquidity constraints, risk management guidelines and growth-oriented performance trends. The Investment Manager employs a strong "sell" discipline whereby it ensures that once a stock meets certain criteria, such as price or risk targets, the stock is either partially or fully sold from the Sub-Fund.

Although the Investment Manager intends to invest the Sub-Fund's assets primarily in US growth companies, the Sub-Fund may invest in securities of foreign companies when these securities meet the Investment Manager's standards of selection.

Under normal market conditions, the Investment Manager intends to keep the Sub-Fund essentially fully invested in stocks regardless of the movement of stock prices generally.

In the event of exceptional market or economic conditions, the Sub-Fund may take temporary defensive positions by investing up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities (as set out above). To the extent the Sub-Fund assumes a defensive position, it may not achieve its investment objective.

The Sub-Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective and policy outlined above. This may cause higher transaction costs (relating to the purchase and sale of securities) and may affect performance.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund will achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging

techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Fund may use the following futures:

- Foreign exchange futures which may be used to take a long position in or hedge a currency exposure. For example in order to express the view that the USD will depreciate against the EUR, the Investment Manager may choose to enter into a long EUR or short USD futures.
- Index futures which may be used to take long exposure to a particular index such as an equity index. For example, in order to express a positive view on U.S. stocks the Investment Manager may choose to go long an S&P 500 futures.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a futures on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. Dividend futures may be used to take a long position in dividends, for example in order to express a positive view on dividends the Investment Manager may choose to go long a dividend futures.

### *Forwards*

The Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge or generate exposure.

They can be used to express both positive and negative views on the underlying assets, hence they can create a synthetic short position.

The Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge or take a long position in a currency exposure, for example in order to express the view that the USD will depreciate against the EUR the Investment Manager may choose to enter into a long EUR short USD forward.

The use of futures and forwards by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets in the case of securities lending agreements and between 0% and 10% in the case of repurchase agreements. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *EU Taxonomy Framework*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term growth potential through employing the policies outlined above.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers subject to the prior approval of the Central Bank. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investments in ADRs and GDRs*

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund’s investment policies, the Sub-Fund’s investments in depository receipts will be deemed investments in the underlying securities.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Philosophy*

The Investment Manager views environmental, social and/or governance (“ESG”) risks as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis. The Investment Manager believes that it is its duty to integrate material risks and opportunities, including ESG / sustainable risks, into fundamental analysis. The Investment Manager also believes the integration of ESG / sustainable risks will consequently contribute to more informed investment decisions.

## *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised below:

Environmental sustainability risks may include, but are not limited to:

- Climate change
- Water stress

Social sustainability risks may include, but are not limited to:

- Product safety and quality (supply chain and manufacturing)
- Cybersecurity and data privacy
- Human capital management

Governance sustainability risks may include, but are not limited to:

- Business (mis)conduct
- Board composition, independence and entrenchment
- Accounting practices
- Ownership structure
- Executive pay-for-sustainability performance alignment.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

As part of its broader risk management processes when investing, the Investment Manager has implemented the following steps to (i) Identify and assess, (ii) decide, and (iii) monitor sustainability risks.

### (i) Identify and Assess

For a new investee company, the Investment Manager develops a proprietary ESG assessment which is comprised of an ESG score and trend signal. The assessment helps identify and assess whether ESG risks could potentially affect the security’s underlying fundamental profile. Scores are generated based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis, on the other hand, is based on benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector.

The Investment Manager is responsible for incorporating the results from the ESG assessment into the bottom-up investment thesis for each investee company and determining the financial materiality of those ESG risks. Financial materiality is determined in the context of the Sub-Fund’s investment philosophy, approach and objectives.

The Investment Manager may also engage with investee companies regarding ESG risks and controversies identified by the ESG assessment and deemed material to an issuer’s long-term financial condition.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/sustainability risks, is at the portfolio managers' discretion. Their decisions, in part, will be determined by the financial materiality of the ESG risks and opportunities and based on many factors including, but not limited to, total return expectation and investment time horizon.

The Investment Manager also applies exclusionary screening in respect of the Sub-Fund. The exclusion lists are enforced through pre-trade rules within the Investment Manager's compliance system. The Sub-Fund applies exclusions of those companies involving cluster munitions and companies domiciled in countries subject to OFAC sanctions.

(iii) Monitoring

It is the responsibility of the Investment Manager to monitor the investments within the Sub-Fund. This includes financial issues as well as material ESG risks. The Investment Manager maintains dialogue with investee companies on multiple matters, including those related to ESG. The Investment Manager also monitors existing portfolio holdings for potentially material ESG risks as well as controversies on an ongoing basis.

In addition to engaging with investee companies, the Investment Manager actively exercises the proxy votes for all matters, including those related to ESG.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight

through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, Class F US\$, Class S Sterling, and Class S US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches,

if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## American Century US Focused Innovation Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 31 dated 24<sup>th</sup> November, 2023 relating to the American Century US Focused Innovation Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of American Century US Focused Innovation Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.40% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century US Focused Innovation Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 31 dated 24<sup>th</sup> November, 2023 relating to the American Century US Focused Innovation Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of American Century US Focused Innovation Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## American Century US Focused Innovation Equity Fund Supplement

Class Supplement for Class S US\$ Shares, Class S Euro Shares, and Class S Sterling Shares  
("Class S Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 31 dated 24<sup>th</sup> November, 2023 relating to the American Century US Focused Innovation Equity Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class S Shares of American Century US Focused Innovation Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class S Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class S US\$     | US\$     |
| Class S Euro     | Euros    |
| Class S Sterling | Sterling |

**Minimum Subscription:** US\$25,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.55% of the Net Asset Value of Class S Shares.

### Details of Offer:

Class S shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Ltd to investors providing initial funding or seed investment to the Sub-Fund.

Class S US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class S Euro and Class S Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the

closing of the Initial Offer Period, Class S Euro and Class S Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class S Euro       | €100                       |
| Class S Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class S Sterling and Class S US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2020, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**SUPPLEMENT 32 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND**

**Supplement 32 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|  |   |
|--|---|
| "Business Day"                         | means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.  |
| "Dealing Day"                          | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.   |
| "Dealing Deadline"                     | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |
| "Equity and Equity-Related Securities" | includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.  |

|                          |   |
|--------------------------|---|
| "Index"                  | means the TOPIX (gross of tax with dividends reinvested).   |
| "SFDR"                   | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Sustainable Investment" | shall have the meaning ascribed thereto in Article 2 of SFDR, meaning an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. |
| "Valuation Point"        | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Base Currency

The Base Currency of the Sub-Fund shall be Japanese Yen.

## 3. Available Classes

See Class Supplements.

## 4. Index

The TOPIX (gross of tax with dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of all common stocks listed on the first section (i.e. the section comprising the largest companies) of the Tokyo Stock Exchange.

As at the date of this Prospectus, the administrator of the Index, namely JPX Market Innovation & Research, Inc. appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## 5. Investment Objective

The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve long-term capital growth through investment in an actively managed portfolio of Japanese Equity and Equity-Related Securities, issued by companies with a high overall positive environmental and/or societal impact.

## **6. Investment Policy**

In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in Japanese Equity and Equity-Related Securities, which constitute Sustainable Investments, as further described in Annex 1 attached hereto, as referenced in the “Environmental, Social and Governance Factors” below.

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

The Sub-Fund will be managed so as to maintain a near fully invested position in a relatively concentrated portfolio of Equity and Equity-Related Securities, other than during periods where the Investment Manager believes that a larger cash position is warranted. Examples are situations such as financial crisis where the Investment Manager expects large redemption from shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market condition. In such circumstances, the Sub-Fund may invest up to 20% of its net assets in cash and may not be able to align investments used to attain the sustainable investment objective of the Sub-Fund.

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

The Sub-Fund is actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index. Investors should note that the Index is not used to measure the sustainable impact of the Sub-Fund.

### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in securities in Japanese markets (as further set out above). It does not have any particular industry or sector focus.

### *Investment Strategy*

The Sub-Fund seeks to achieve its Sustainable Investment objective by investing in businesses that provide a positive impact on the sustainable development of society and/or the environment and that also generate strong cash flow returns with growth potential. The Investment Manager will assess companies' positive impact by focusing on Environmental, Social and Governance (ESG) factors and the UN Sustainable Development Goals (SDGs) as further described in Annex 1 attached hereto, as referenced in the Section headed “Environmental, Social and Governance Factors” below. To evaluate companies' ability in delivering strong cash flow returns, the Investment Manager will utilise Cash Flow Return on Invested Capital (CFROIC), which is a metric to calculate the return a company makes on all of its invested capital. The Investment Manager will make their investment decisions

based primarily on their bottom up analysis of individual companies, rather than on top-down approach.

As further described in Annex 1 attached hereto, the Investment Manager will use an ESG scoring system which is proprietary to the Investment Manager in order to assign ESG scores to approximately 300 to 400 large- and mid-cap companies. The Investment Manager will then evaluate the universe from two quantitative points of view; SDGs scores and CFROIC analysis. SDGs scoring will involve internal assessment of companies on each goal specified in the SDGs and enables the Investment Manager to identify companies with strength in delivering on these goals. CFROIC analysis will observe companies' ability to keep generating high level of return on their invested capital by calculating historical average and future estimate of CFROIC for each company. The Investment Manager will have approximately 60 to 70 stocks that meet both the high SDGs scores and strong CFROIC. In addition to the above-mentioned quantitative analyses, the Investment Manager believes that the competitiveness of a company can also be identified through qualitative evaluation of ESG factors, in particular the SDGs, and future return. The Investment Manager will also take into consideration the likelihood of a company to maintain the high level of return on invested capital by evaluating their capital policy, which includes the strategies and guidelines for capital planning, issuance, usage and distributions. Through the qualitative analyses above, the Investment Manager will select approximately 40 stocks and weigh each stock based on the attractiveness of the companies measured in both future return and the ability to deliver positive impact in ESG.

#### *Environmental, Social and Governance Factors*

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further information in relation to the Sustainable Investment objective of the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example, in order to express the view that the USD will depreciate against the JPY, the Investment Manager may choose to enter into a long JPY short USD future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.

- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of dividends, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has USD exposure but the Investment Manager has the view that the USD will depreciate against the JPY, the Investment Manager may choose to enter into a long JPY short USD forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase

agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers subject to the prior approval of the Central Bank. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Geographic Concentration Risk*

To the extent that the Sub-Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This may suggest higher volatility and risk of loss as compared to a Sub-Fund that invests more broadly.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

### *Philosophy*

The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader

society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or “total value” created by the investee or potential investee entity. The “total value” created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

### *Relevant Sustainability Risks*

The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment. These risks are summarised in the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its responsible investing. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

#### *(i) Identify and Assess*

The Investment Manager has a requirement that every Japanese stock analysed for investment must be assessed for sustainability/ESG risks.

For stocks covered by the Investment Manager’s analysts, the Investment Manager will produce its own ESG scores based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager’s ESG specialists will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as negative reputations and the effectiveness of the management team. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a proprietary ESG score which is logged and stored for future

reference with any updates similarly stored.

In most cases, the Investment Manager's ESG specialists will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager's ESG specialists or analysts will provide their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio manager's discretion. The manner in which ESG/ sustainability risk is integrated into the investment decision making process of the Sub-Fund is described in Annex 1 attached hereto, as referenced under the Section headed "Environmental, Social and Governance Factors" above.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether the new information is material, and the Investment Manager's ESG specialists will use this framework to assess securities as necessary and should a security be given a new score, all portfolio managers of the Investment Manager will be promptly alerted.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be given a low ESG score, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in house created policy based on the Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

## 9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding

Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

### **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

#### *Conversion Fee*

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

## **14. Dividends and Distributions**

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I JPY, Class A Sterling, Class A JPY, Class F Sterling, and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements

and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I JPY, Class A Sterling, Class A JPY, Class F Sterling and Class F JPY) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Japan Sustainable Equity Growth Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares and Class A JPY Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 32 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class A US\$     | US\$         |
| Class A Euro     | Euros        |
| Class A Sterling | Sterling     |
| Class A JPY      | Japanese Yen |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.50% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A US\$, Class A Euro and Class A Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

After the closing of the Initial Offer Period, Class A US\$, Class A Euro and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Sustainable Equity Growth Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares and  
Class I JPY Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 32 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class I US\$     | US\$         |
| Class I Euro     | Euros        |
| Class I Sterling | Sterling     |
| Class I JPY      | Japanese Yen |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.75% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I US\$, Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I US\$, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I US\$       | US\$100                    |
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Japan Sustainable Equity Growth Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares and Class F JPY Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 32 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Japan Sustainable Equity Growth Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |              |
|------------------|--------------|
| Class F US\$     | US\$         |
| Class F Euro     | Euros        |
| Class F Sterling | Sterling     |
| Class F JPY      | Japanese Yen |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class F US\$, Class F Euro and Class F Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F US\$, Class F Euro and Class F Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$100                    |
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F JPY of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2021, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## ANNEX 1

Product name: Nomura Funds Ireland – Japan Sustainable Equity Growth Fund  
 Legal entity identifier: 213800Q2NXQGYA2F3N25

# Sustainable investment objective

### Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
|--|---|
| <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0%*</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 0%*</b>  | <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>  |

\*While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund will mainly focus on the following five UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being
4. Improve Quality of Life
5. Promote Sustainable Industrialisation and Foster Innovation

In order to achieve the sustainable investment objective above, the Investment Manager seeks to invest in sustainable investments which contribute to or the Investment Manager deems will contribute to solving social or environmental problems and will focus on maximising total stakeholder impact when making investment decisions. A company's total

impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature.

The Sub-Fund uses the TOPIX Index (the “Index”) in the way that the principal adverse impacts (“PAI”) of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will use the sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund.

The Investment Manager will select the most appropriate metric for measuring an investee company’s core impact which could be relatively standardised or necessarily idiosyncratic in nature. Sustainability indicators will include but are not limited to:

- Tonnes of carbon avoided as a result of an investee company’s products and services;
- Number of low income patients reached with drugs and treatments through company’s access strategies;
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment;
- Level of economic loss avoided by successful business succession of small to mid-sized companies.

The Investment Manager will use data from data providers as well as data provided by the companies in annual sustainability reports, and information obtained through engagement directly with the investee company.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund takes into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager considers the following principal adverse impacts (“PAI”) indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under “What investment strategy does this financial product follow?”.

- 1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- 2) Carbon footprint
- 3) GHG intensity of investee companies
- 4) Exposure to companies active in the fossil fuel sector
- 5) Share of non-renewable energy consumption and production
- 6) Energy consumption intensity per high impact climate sector
- 7) Activities negatively affecting biodiversity-sensitive areas
- 8) Emissions to water
- 9) Hazardous waste and radioactive waste ratio
- 10) Violations of UNGC and OECD Guidelines
- 11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- 12) Unadjusted gender pay gap
- 13) Board gender diversity
- 14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager will also take into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there is no sufficient data to make credible assessment, the Investment Manager will resort to qualitative research and issuer engagement.

Although not currently falling under any of the PAI indicators, the Sub-Fund also considers tobacco as part of its exclusions, as further described under “What investment strategy does this financial product follow?”.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Sustainable investments align with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deems in violation of UNGC and OECD Guidelines.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and

thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

The Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) as measured in each of the indicators above to be lower than that of the Index. For those companies with relatively high adverse impact on an individual company level, the Investment Manager will engage with those companies to encourage improvement. Additionally, where the reduction of adverse impacts could effectively contribute to the sustainable investment objective, the Investment Manager will focus on certain PAI indicators from the above and engage with investee companies to encourage further improvement.

The Investment Manager has an active programme of corporate engagement whereby it will engage with investee and other companies to encourage positive change as pertains to ESG matters.

The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities that are listed or traded on a Recognised Exchange in Japan.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager has a proprietary framework to identify sustainable investments. Within its framework, the Investment Manager categorises contribution to environmental or social objective in the following categories; i) “direct contribution”, ii) “indirect contribution” and iii) “transition”.

i) Direct contribution

Products and/or services offered by a company inherently contribute to one or more environmental or social objectives or a company is in the process of developing products and/or services that will contribute to one or more environmental or social objectives. In each case, contribution or potential contribution needs to be measured by quantitative or qualitative indicators.

ii) Indirect contribution

A company that does not necessarily have products or services which contribute to environmental or social objectives but is operating its business in a way that is aligned with one or more environmental or social objective. In each case, contribution needs to be measured by quantitative or qualitative indicators.

iii) Transition

A company has a credible climate transition plan which is in line with available and/or relevant sectoral pathways, technology roadmaps and/or local taxonomies. For investing in such companies, the Investment Manager will be required to assess the risk of carbon lock-in (the risk of an investment delaying or preventing the company’s transition to near-zero or net-zero alternatives), whether such company supports a “just transition” (a transition to a more sustainable economy where the benefits are shared widely and fairly, and those who get negatively affected by such transition will be supported), and whether such investment causes significant harm to any environmental and social objectives without relying on the prospect or plans of reducing significant harm in the future.

In order to identify sustainable investments that meet one or more of the categories above, the Investment Manager will implement the following strategies; 1) proprietary ESG scores, 2) exclusions and 3) contribution assessment.

1) Proprietary ESG scores

The Investment Manager will assign a proprietary ESG score for each potential issuer which will constitute the investment universe of approximately 300 to 500 large- and mid-cap companies. In this process, the Investment Manager will utilise analysis provided by its in-house analysts, as well as data from external data providers (“Data Providers”), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The proprietary ESG score evaluates over 80 items which are broadly divided into four categories: environmental, social, governance, and SDGs. The Sub-Fund will exclude companies with low proprietary ESG scores.

In addition, the Investment Manager will screen the investment universe by assessing a company’s contribution to one or more SDGs within the proprietary ESG score detailed above to help identify investment ideas that may contribute to the achievement of the sustainable investment objective and the “Impact Goals”. As a binding requirement, a company must exhibit strong contribution to one or more SDGs (thereby being in the top

50% of the SDG contribution screen) to be deemed investible for the Sub-Fund.

## 2) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 10% of the company's revenue.
- Gambling: Exclusion of companies for which gambling represents more than 20% of the company's revenue.
- Nuclear weapons: Exclusion of companies for which nuclear weapons represents more than 10% of the company's revenue.
- Thermal coal: Exclusion of companies that produce thermal coal, or companies for which electricity production from thermal coal represents more than 20% of the company's revenue.
- Tobacco: Exclusion of companies that produce tobacco, or companies for which tobacco distribution represents more than 20% of the company's revenue.
- Controversial weapons: Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.
- Exclusion of companies that the Investment Manager deems to be in violation of the UNGC and OECD Guidelines.

## 3) Contribution assessment

In order to identify sustainable investments, the Investment Manager will focus on characteristics such as products, services, business activities and/or behaviours of investee companies (dependent on the type of company under review) and will only invest where there is quantitative and/or qualitative evidence that the company fits into one or more of the contribution categories above and is aligned with the achievement of the sustainable investment objective of the Sub-Fund. Examples of characteristics are:

- Whether products and/or services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- Whether products and/or services support lower natural capital depletion (e.g. industrial recycling operations) or not.
- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and/or services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. R&D expenditure within infectious diseases, number of patients receiving diabetes treatment) or not.
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly.
- Whether products and/or services contribute to improving living standards and livelihood (e.g. diapers, feeding bottles, and foods to improve hygiene and nutrition).

- Whether products and/or services contribute to improve industrial productivity (e.g. IT equipment and components, FA equipment, R&D products).

The Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are set out above under “What investment strategy does this financial product follow?”

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on four primary areas as follows:

1. Environmental, Social and Governance attitude: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.
2. Skill in capital allocation: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.
3. Skill in operational management: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.
4. Remuneration policy: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Equity and Equity-Related Securities that are listed or traded on a Recognised Exchange in Japan.

**Asset allocation** describes the share of investments in specific assets.

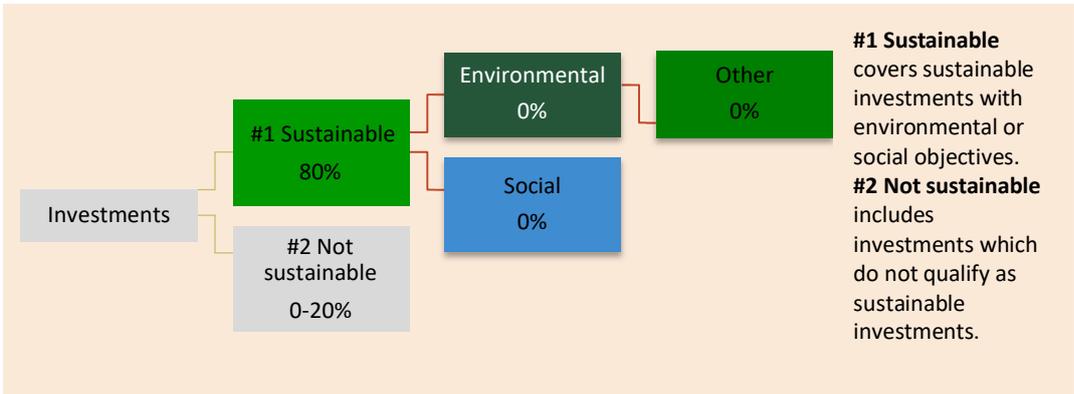
**#1 Sustainable**

The Investment Manager commits to invest a minimum of 80% of the Sub-Fund’s assets in sustainable investments. Further details on how the Investment Manager identifies sustainable investments are described under “What investment strategy does this financial product follow?”

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund’s minimum share of 80% sustainable investments, the Sub-Fund does not commit to a certain allocation between environmental and social objectives individually. Accordingly, the Sub-Fund does not commit to any minimum share of investments with an environmental objective or any minimum share of investments with a social objective.

**#2 Not sustainable**

The remaining 0% to 20% of investments will be in investments which are used for the purposes of hedging and cash held as ancillary liquidity, including in situations such as a financial crisis where the Investment Manager expects that a larger cash position is warranted.



● **How does the use of derivatives attain the sustainable investment objective?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the sustainable investment objective of the Sub-Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund. This is because the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not.

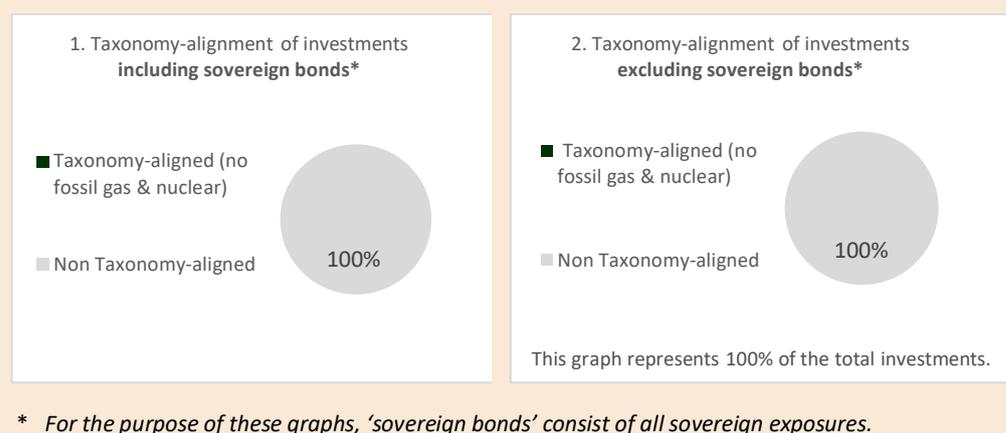
The Sub-Fund will invest in economic activities that do not qualify as environmentally sustainable economic activities within the meaning of the EU Taxonomy. Further rationale for such investment is set out below.

● **Does the financial product invest in fossil gas and/or nuclear energy related**

## activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



### ● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with an environmental objective. Accordingly, the minimum share of sustainable investments with an environmental objective is 0%. In addition, the Sub-Fund currently does not use the EU Taxonomy classification system in determining whether economic activities contribute to an environmental objective or not. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What is the minimum share of sustainable investments with a social objective?

While the sum of sustainable investments with an environmental objective invested and sustainable investments with a social objective invested will add up to the Sub-Fund's minimum share of 80% sustainable investments, the Sub-Fund does not commit to any minimum share of sustainable investments with a social objective. Accordingly, the minimum share of sustainable investments with a social objective is 0%.

The Sub-Fund does not commit to a certain allocation between environmental and social objectives individually, and instead seeks to invest in sustainable investments that contribute to environmental and social objectives based on investment and/or contribution opportunities.



## What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments made by the Sub-Fund include instruments which are used for the purposes of hedging and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards. The proportion and use of such “#2 Not sustainable” investments does not affect the delivery of the sustainable investment objective on a continuous basis due to the limited use and the nature of those instruments.



## Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 33 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND**

**Supplement 33 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long term income and capital growth and who are prepared to accept a high level of volatility.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a high level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Distribution Payment                  | means for the AD Share Class, AD2 Share Class, ID Share Class and ID2 Share Class, the tenth Business Day in the calendar month following the end of the relevant Distribution Period.  |
| “Distribution Period”                  | means, each calendar quarter for the AD Share Class, AD2 Share Class, ID Share Class and ID2 Share Class.   |
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred debt securities (such as fixed-income debt securities with equity-like features which are perpetual and callable, typically pay dividends and are subordinated in nature but rank ahead of equity) (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate bonds, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted debt securities (such as distressed bonds) and (vii) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts and convertible securities (such as convertible preference shares).  |
| "Index"                                | means the ICE BofA US High Yield Constrained Index.   |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| "Valuation Point"                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The ICE BofA US High Yield Constrained Index (HUC0) tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying issues must be rated sub-investment grade (based on an average of Moody's, S&P, and Fitch) and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

Qualifying bonds must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million. 144A issues qualify for inclusion in the Index. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%.

As at the date of this Prospectus, the administrator of the Index, namely ICE Data Indices LLC is availing of the transitional arrangements afforded under Regulation (EU) 2016/ (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

## **6. Investment Policy**

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities, issued principally by entities in the United States. Investors should note that high yielding securities generally have a high volatility.

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

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer.

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

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

No more than 5% of the Sub-Fund’s net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to the Level 4 sub-category of ICE Fixed Income Sector Classification which comprises a detailed sector

classification for constituent securities of ICE fixed income indices, or such other industry classification system as may be selected by the Investment Manager from time to time).

The Sub-Fund may invest up to 20% of its net assets in Debt and Debt-Related Securities not denominated in US dollars.

The Sub-Fund may also invest up to 5% of net assets in investment grade Debt and Debt-Related Securities.

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. (i.e. the performance of the Sub-Fund will be compared against the performance of the Index). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index. Further, as set out further in Annex 1 attached hereto under the heading "What environmental and/or social characteristics are promoted by this financial product", the weighted average GHG intensity of the corporate issuers held in the Sub-Fund is compared against that of the Index, with the aim being to limit such portfolio weighted average GHG intensity to be lower than that of the Index.

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

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including exchange-traded funds. Such schemes will be largely domiciled in the US and the EU but may also be domiciled in jurisdictions outside the US and the EU. The Sub-Fund may invest in such schemes for efficient portfolio management. Investment in such schemes is not with a view to attaining the environmental characteristics promoted by the Sub-Fund, as set out below in Annex 1 attached hereto and referenced under "*Environmental, Social and Governance Factors*". Investment in collective investment schemes (including open-ended exchange-traded funds) will be in accordance with the investment limits for investment in collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under "Use of Derivatives".

#### *Ancillary Liquidity*

Pending investment of the proceeds from a placing or offer of Shares or where market or other factors so warrant, the Sub-Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

#### *Investment Strategy*

The Investment Manager's credit research process is founded on a multi-stage analysis of a) business risk, b) financial risk, c) bond deal structure, and d) ESG considerations.

- Business risk: The Investment Manager studies the company's cash flows and its industry dynamics involving frequent communication with issuers and onsite visits.
- Financial risk: The Investment Manager examines the leverage applied to the cash-flows, as well as financing needs. Financial models are created for potential investments.
- Bond deal structure: The Investment Manger also studies the covenants to protect the Sub-Fund as a holder of a particular bond.
- ESG considerations: The Investment Manager will focus on environmental, social, and governance considerations and will integrate ESG considerations by using i) proprietary ESG scoring, ii) exclusions, and iii) ESG constraint, as further described in Annex 1 attached hereto and referenced under "Environmental, Social and Governance Factors" below.

The majority of the research is carried out by a dedicated team of high yield analysts.

Following this thorough research, analyst recommendations are discussed with the investment management team before an asset is chosen for the Sub-Fund. The portfolio construction will be based on security valuation as the Investment Manager seeks to create a portfolio of assets with the best combination of risk and reward while adhering to the overall investment objective. The Investment Manager will decide on position and sector weightings. Existing positions are continuously monitored for changes in risk profile by research analysts and also are formally reviewed during periodic portfolio reviews. While this process is primarily bottom-up, there are important top-down inputs. The Investment Manager will frequently assess i) economic conditions and forecasts, ii) financial market and liquidity conditions and iii) sector exposures. The top-down perspectives can contribute to the bottom-up views while also contributing to the risk positioning and sector weightings of the Sub-Fund.

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

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

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund will aim to promote contribution to reduction of GHG emissions by investing in issuers that exhibit low or declining GHG emissions characteristics. Further information in relation to the environmental characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the

risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above and convertible securities and convertible bonds (which may embed a derivative component), it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts and convertible securities/bonds, which may embed a derivative component), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank.

The use of financial derivative instruments by the Sub-Fund as detailed above may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*”.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

## **7. Sub-Investment Manager**

The Investment Manager has delegated the investment management function to Nomura Corporate Research and Asset Management Inc. (the “Sub-Investment Manager”) pursuant to a Sub-Investment Management Agreement dated as of 27<sup>th</sup> March, 2009 as amended from time to time between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Manager is a U.S.- based investment manager registered with and regulated by the U.S. Securities and Exchange Commission. The Sub-Investment Manager shall not be paid directly out of the Sub-Fund.

The Sub-Investment Manager also manages the Nomura Funds Ireland - US High Yield Bond Fund, a sub-fund of the Company (the “USHYB Fund”). The use of the word “Continuum” in the name of the Sub-Fund is intended to convey to investors that the Sub-Fund has a similar investment style and approach to the management of sustainability risk as the USHYB Fund. However, the Sub-Fund can be distinguished from the USHYB Fund based on its binding ESG investment strategy approach to attain the environmental characteristics promoted by the Sub-Fund, as further set out in Annex 1 attached hereto.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer’s financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer and industry.

### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may hold non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may hold passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising “control”.

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court’s discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the

claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

#### ***Sustainability Risks Policy***

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

Environmental sustainability risks may include:

- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:

- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:

- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager’s aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager will use primarily qualitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund. The Investment Manager's analysts perform the vast majority of the research utilised in the management of the portfolios. Analysis of ESG factors and sustainability risks is based on both direct communication with the issuers as well as secondary sources.

In undertaking ESG research, the Investment Manager will generally consider whether an issuer acts in a sustainable way with regard to the environment and with regard to their employees and other constituents. The Investment Manager also generally considers how the issuer treats the communities in which they operate and the issuer's impact on their customers. Climate change and carbon emissions are also generally considered as part of an environmental risk analysis, where possible, incorporating a company's environmental record into an assessment of the issuer. The Investment Manager also generally weighs an issuer's governance with regard to how they treat bondholders, their corporate structure and other factors.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that may have a material financial impact in the future. The Investment Manager's analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager's analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer's strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers consider ESG factors as a component of their holistic credit analysis. They will assess whether ESG / sustainability strengths and risks, along with other aspects of an issuer's credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **10. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **11. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received

after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **12. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **13. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **14. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be

charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **15. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class A Sterling, Class A Sterling Hedged and Class A US\$, Class AD Sterling Shares, Class AD Sterling Hedged Shares, Class AD US\$ Shares, Class AD2 Sterling Shares, Class AD2 Sterling Hedged Shares, Class AD2 US\$ Shares, Class ID Sterling Shares, Class ID Sterling Hedged Shares, Class ID US\$ Shares, Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

#### *Distribution Share Classes*

The amount to be distributed on each Distribution Payment Date in respect of Class AD, Class AD2, Class ID and Class ID2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class AD2 Shares and Class ID2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant

Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class AD2 Share and Class ID2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD2 Shares and Class ID2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class AD2 Shares, and Class ID2 Shares will be detailed in the annual reports.

#### *Accumulating Share Classes*

It is not the current intention of the Directors to make distributions in respect of Class A, or Class I Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A and Class I Shares will be accumulated and reinvested on behalf of Shareholders of Class A, and Class I Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **16. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **17. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

##### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class A Sterling, Class A Sterling Hedged and Class A US\$, Class AD Sterling Shares, Class AD Sterling Hedged Shares, Class

AD US\$ Shares, Class AD2 Sterling Shares, Class AD2 Sterling Hedged Shares, Class AD2 US\$ Shares, Class ID Sterling Shares, Class ID Sterling Hedged Shares, Class ID US\$ Shares, Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class AD2 Shares, Class ID Shares and Class ID2 Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class AD2 Shares, Class ID Shares and Class ID2 Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A Euro Hedged Shares, Class A Sterling Hedged Shares and Class A CHF Hedged Shares.  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class A US\$            | US\$         |
| Class A Euro            | Euros        |
| Class A Sterling        | Sterling     |
| Class A Euro Hedged     | Euros        |
| Class A Sterling Hedged | Sterling     |
| Class A CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where

relevant).

All other Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |        |
|-------------------------|--------|
| Class A Euro            | €100   |
| Class A Sterling        | £100   |
| Class A Euro Hedged     | €100   |
| Class A Sterling Hedged | £100   |
| Class A CHF Hedged      | CHF100 |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class A Euro Hedged, Class A Sterling Hedged and Class A CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling Shares, A Sterling Hedged Shares and Class A US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class AD US\$ Shares, Class AD Euro Shares, Class AD Sterling Shares, Class AD Euro Hedged Shares, Class AD Sterling Hedged Shares and Class AD CHF Hedged.  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class AD US\$            | US\$         |
| Class AD Euro            | Euros        |
| Class AD Sterling        | Sterling     |
| Class AD Euro Hedged     | Euros        |
| Class AD Sterling Hedged | Sterling     |
| Class AD CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD Shares.

### Details of Offer:

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened

or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class AD US\$            | US\$100                    |
| Class AD Euro            | €100                       |
| Class AD Sterling        | £100                       |
| Class AD Euro Hedged     | €100                       |
| Class AD Sterling Hedged | £100                       |
| Class AD CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD Euro Hedged, Class AD Sterling Hedged and Class AD CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling Shares, Class AD Sterling Hedged Shares and Class AD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class AD2 US\$ Shares, Class AD2 Euro Shares, Class AD2 Sterling Shares, Class AD2 Euro Hedged Shares and Class AD2 Sterling Hedged Shares.  
("Class AD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD2 Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD2 Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |          |
|---------------------------|----------|
| Class AD2 US\$            | US\$     |
| Class AD2 Euro            | Euros    |
| Class AD2 Sterling        | Sterling |
| Class AD2 Euro Hedged     | Euros    |
| Class AD2 Sterling Hedged | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD2 Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD2 Shares.

### Details of Offer:

Class AD2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the

Initial Offer Period, Class AD2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class AD2 US\$            | US\$100                    |
| Class AD2 Euro            | €100                       |
| Class AD2 Sterling        | £100                       |
| Class AD2 Euro Hedged     | €100                       |
| Class AD2 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class AD2 Euro Hedged and Class AD2 Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD2 Sterling Shares, Class AD2 Sterling Hedged Shares and Class AD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

### **Dividends and Distributions**

The amount to be distributed in respect of Class AD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I Euro Hedged, Class I Sterling Hedged and Class I CHF Hedged  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |              |
|-------------------------|--------------|
| Class I US\$            | US\$         |
| Class I Euro            | Euros        |
| Class I Sterling        | Sterling     |
| Class I Euro Hedged     | Euros        |
| Class I Sterling Hedged | Sterling     |
| Class I CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I Euro            | €100                       |
| Class I Sterling        | £100                       |
| Class I Euro Hedged     | €100                       |
| Class I Sterling Hedged | £100                       |
| Class I CHF Hedged      | CHF1000                    |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I Euro Hedged, Class I Sterling Hedged and Class I CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling Shares, Class I Sterling Hedged Shares and Class I US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class ID US\$ Shares, Class ID Euro Shares, Class ID Sterling Shares, Class ID Euro Hedged, Class ID Sterling Hedged and Class ID CHF Hedged  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class ID US\$            | US\$         |
| Class ID Euro            | Euros        |
| Class ID Sterling        | Sterling     |
| Class ID Euro Hedged     | Euros        |
| Class ID Sterling Hedged | Sterling     |
| Class ID CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID Shares.

### Details of Offer:

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class ID US\$            | \$100                      |
| Class ID Euro            | €100                       |
| Class ID Sterling        | £100                       |
| Class ID Euro Hedged     | €100                       |
| Class ID Sterling Hedged | £100                       |
| Class ID CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class ID Euro Hedged, Class ID Sterling Hedged and Class ID CHF Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling Shares, Class ID Sterling Hedged Shares and Class ID US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

#### **Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class ID2 US\$ Shares, Class ID2 Euro Shares, Class ID2 Sterling Shares,  
Class ID2 Euro Hedged and Class ID2 Sterling Hedged  
("Class ID2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID2 Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID2 Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |          |
|---------------------------|----------|
| Class ID2 US\$            | US\$     |
| Class ID2 Euro            | Euros    |
| Class ID2 Sterling        | Sterling |
| Class ID2 Euro Hedged     | Euros    |
| Class ID2 Sterling Hedged | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID2 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID2 Shares.

### Details of Offer:

Class ID2 Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID2 Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class ID2 US\$            | \$100                      |
| Class ID2 Euro            | €100                       |
| Class ID2 Sterling        | £100                       |
| Class ID2 Euro Hedged     | €100                       |
| Class ID2 Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID2 Euro Hedged and Class ID2 Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class ID2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – US High Yield Bond Continuum Fund Supplement

Class Supplement for Class Z JPY Shares and Class Z JPY Hedged  
("Class Z Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – US High Yield Bond Continuum Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|             |              |
|-------------|--------------|
| Class Z JPY | Japanese Yen |
|-------------|--------------|

|                    |              |
|--------------------|--------------|
| Class Z JPY Hedged | Japanese Yen |
|--------------------|--------------|

**Minimum Subscription:** US\$3,000,000 (or equivalent)

**Minimum Holding:** US\$3,000,000 (or equivalent)

**Minimum Transaction Size:** US\$100,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer:

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies.

Class Z Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class Z JPY        | JPY10,000                  |
| Class Z JPY Hedged | JPY10,000                  |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class Z JPY Hedged, it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

**ANNEX 1**

**Product name: Nomura Funds Ireland – US High Yield Bond Continuum Fund**  
**Legal entity identifier: 213800F61MPBBYFMK267**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**



The Sub-Fund will aim to promote contribution to reduction of greenhouse gas (GHG) emissions by investing in issuers that exhibit low or declining GHG emissions characteristics. While the Sub-Fund promotes GHG emission reduction, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the ICE BofA US High Yield Constrained Index (the “Index”) in the way that the weighted average GHG intensity (scope 1 and 2 emissions divided by revenue) of the corporate issuers held in the Sub-Fund is compared against that of the Index, with the aim being to limit such portfolio weighted average GHG intensity to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the environmental

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental characteristics promoted by the Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- GHG intensity
- Total GHG emissions for corporate issuers (scope 1 and 2)

The Investment Manager will monitor the contribution of the issuers to the environmental characteristics outlined above on a periodic basis. The Investment Manager will use data from primary sources and third party vendors.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— — ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the following principal adverse impact (“PAI”) indicators as part of the binding criteria as further detailed below under the section “What investment strategy does this financial product follow?”

For the following PAI indicator, the Sub-Fund will limit the exposure by excluding companies that exceed the threshold specified:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicator, the Sub-Fund will in principle seek to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index.

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1 & 2 GHG emissions)

The impact of the Sub-Fund’s investment on the above indicators will be monitored on an on-going basis.

The annual reports of the Fund will disclose how principal adverse impacts as measured in the indicators above have been considered on sustainability factors.

No



## What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest primarily in high yielding US Dollar denominated Debt and Debt-Related Securities, issued principally by issuers in the United States.

The Investment Manager will implement a credit research process, which is founded on a multi-stage analysis of a) business risk, b) financial risk, c) bond deal structure and d) ESG considerations (as set out below). While the Investment Manager will primarily adopt a bottom-up approach to security selection, top-down considerations will also be taken into account.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG scoring, ii) exclusions, and iii) ESG constraint.

### i) Proprietary ESG scoring

The Investment Manager will assign a proprietary ESG score to each potential issuer by incorporating environmental, social, and governance factors into its sustainability analysis. The Investment Manager's sustainability analysis will aim to understand issuers' sustainability strengths and risks through the evaluation of relevant factors such as, but are not limited to, emissions, utilisation of renewable energy, human capital development, stakeholder relations, board independence, and transparency, depending on the nature of the issuer. In this process, the Investment Manager's research analysts will analyse and assess an issuer from the following perspectives; 1) the level of expected financial impact of ESG risks on the company, and 2) the level of issuer's disclosure and/or transparency regarding significant ESG factors, as well as articulated plans to address or mitigate ESG risks.

The outcome of the analyses and assessments will be 1 to 8 scale ESG scores on an absolute basis (with 1 being the best). An ESG score is a composite score incorporating environmental, social and governance factors as indicated above. The Investment Manager's research analysts will utilise both direct communication with an issuer as well as secondary sources of information, including public filings, financial news, and third party research. Although information from third party vendors will be taken into account as an input, the Investment Manager's analysts will make the final determination on ESG scores.

The Investment Manager will exclude from the investable universe of the Sub-Fund those issuers that exhibit high sustainability risks by avoiding issuers ranked 6 to 8 on the ESG scoring scale.

### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

actions where required.

- Thermal coal: Exclusion of companies for which thermal coal production represents more than 5% of the company's revenue
- Tobacco: Exclusion of companies for which tobacco production represents more than 5% of the company's revenue
- Controversial weapons: Exclusion of companies for which production of controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons represents more than 5% of the company's revenue.

### iii) ESG Constraint

The Sub-Fund will constrain the weighted average GHG intensity (scope 1 and 2 emissions divided by revenue) of the corporate issuers held in the Sub-Fund below that of the Index. Investors should note that issuers with no available estimate of GHG intensity are excluded from the calculation.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are i) proprietary ESG scoring, ii) exclusions and iii) ESG constraint as set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary ESG scoring, exclusions and ESG constraint as set out above for the purposes of attaining the environmental characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies under consideration for investment (including sound management structures, employee relations, remuneration of staff and tax compliance). The Investment Manager has a proprietary assessment process for the evaluation of governance practices of issuers. Within this assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports or engagement with companies, and/or data and analysis from third party vendors where appropriate. The assessment will seek attributes in the issuers such as: 1) the issuer discloses environmental, social and/or governance information and shows understanding of the related risks; 2) the issuer has an appropriate remuneration policy for executives

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

with regard to incentives; 3) the issuer has a track record of treating bondholders and other investors fairly; 4) the issuer has a history of tax compliance.

The Investment Manager will use both primary source and third party data in the governance evaluation process.



## What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily high yielding US Dollar denominated Debt and Debt-Related Securities, issued principally by issuers in the United States.

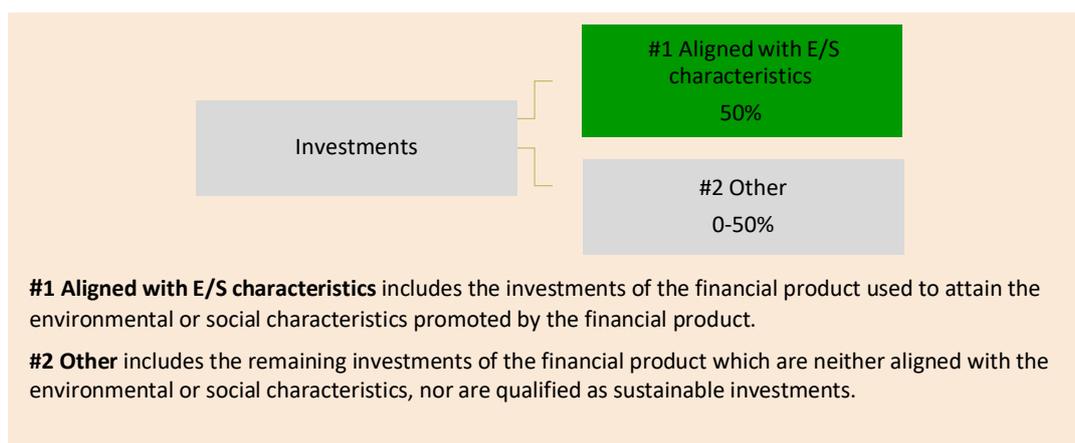
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 50% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental characteristics.

The Sub-Fund does not commit to making sustainable investments at this time.

### #2 Other

The remaining 0% to 50% of investments will include instruments which are used for the purposes of hedging, unscreened investments including collective investment schemes for diversification or efficient portfolio management purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



## ● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While the Sub-Fund may use certain types of derivatives for hedging purposes, the use of derivatives is not with a view to attaining the environmental characteristics promoted by the Sub-Fund.

**Asset allocation** describes the share of investments in specific assets.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

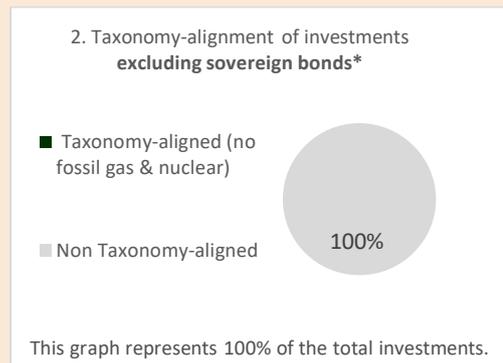
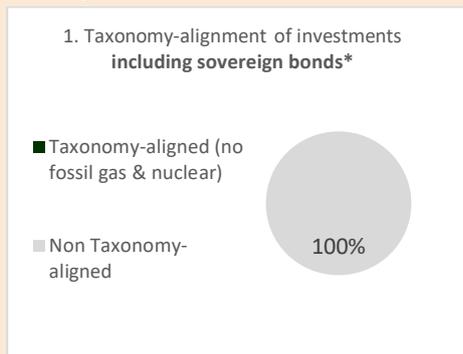
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What is the minimum share of socially sustainable investments?

Not applicable - The Sub-Fund does not commit to making sustainable investments.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging, unscreened investments including collective investment schemes for diversification or efficient portfolio management purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 34 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND**

**Supplement 34 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

|                    |   |
|--------------------|---|
| "Business Day"     | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance. |
| "Dealing Day"      | means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.     |
| "Dealing Deadline" | means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline   |

is no later than the Valuation Point.

|                                    |   |
|------------------------------------|---|
| “Distribution Payment”             | means for the AD Share Class, AD2 Share Class, ID Share Class, ID2 Share Class, FD Share Class and FD2 Share Class, the tenth Business Day in the calendar month following the end of the relevant Distribution Period.   |
| “Distribution Period”              | means, each calendar quarter for the AD Share Class, AD2 Share Class, ID Share Class, ID2 Share Class, FD Share Class, and FD2 Share Class.   |
| “Debt and Debt-Related Securities” | includes but is not limited to (i) corporate hybrid bonds (as further described under the “Investment Policy”), (ii) zero coupon, pay-in-kind or deferred payment securities, (iii) fixed and floating rate bonds, (iv) Eurodollar bonds and Yankee bonds, and (v) corporate bonds, debentures and notes. |
| “Index”                            | means the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged).  |
| “SFDR”                             | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| “Valuation Point”                  | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be EUR.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged) tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in the major domestic and Eurobond markets. The hybrid securities included in the Index allow issuers to defer interest payments without defaulting. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule. In addition, qualifying securities must be subordinated and issued by a non-financial entity. Qualifying currencies and their respective

minimum size requirements (in local currency terms) are: EUR 250 million; GBP 100 million; and USD 250 million. For securities denominated in USD only Eurodollar bonds qualify for inclusion. Original issue zero coupon bonds and pay-in-kind securities, including toggle notes, also qualify for inclusion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities are excluded.

As at the date of this Prospectus, the administrator of the Index, namely ICE Data Indices LLC is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that ICE Data Indices LLC will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

## **5. Investment Objective**

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

## **6. Investment Policy**

In order to achieve its investment objective, the Sub Fund will invest in Debt and Debt-Related Securities, comprising primarily of corporate hybrid bonds, both investment grade and sub-investment grade that have been rated by a recognised rating agency such as Moody’s, S&P, and Fitch (“Recognised Rating Agency”), which are listed or traded on global Recognised Exchanges.

Corporate hybrid bonds are bonds that have certain equity-like features (such as subordination risk, coupon deferral risk and extension risk). Further details of the risks associated with corporate hybrid bonds and their equity-like features are set out further below under the Section headed “Additional Risk Factors”. Corporate hybrid bonds are issued by non-financial corporations and generally offer a means for issuers to borrow money from investors in return for interest payments. Such corporate issuers may utilise hybrid debt for a variety of reasons, including bolstering their capital levels, lowering their weighted average cost of capital, diversifying their funding sources and managing credit ratings. Though terms and conditions have become increasingly standardised, the specific characteristics of each instrument (such as payment conditions, the ratio of debt and equity-like features, time frames and applicable rates) can vary.

The Sub-Fund may also invest in other Debt and Debt-Related Securities, both investment grade and sub-investment grade that have been rated by a Recognised Rating Agency, including fixed and floating rate debt securities, such as senior bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies. The Sub-

Fund will not invest in contingent convertible bonds.

Under normal market conditions, it is the intention of the Investment Manager to invest at least 50% of the Sub-Fund's Net Asset Value in investment grade Debt and Debt-Related Securities, although the Sub-Fund has the flexibility to invest in excess of 50% of its Net Asset Value in sub-investment grade Debt and Debt-Related Securities, which meet the "Investment Strategy" of the Sub-Fund (as set out further below), provided that under no circumstances will the Sub-Fund invest in securities which are rated below B- or equivalent by a Recognised Rating Agency.

The Sub-Fund will invest a majority of its Net Asset Value in securities denominated in Euro, GBP and/or USD. The investments will be fully hedged into the Base Currency of the Sub-Fund through the use of forward and future contracts as further described under "Use of Derivatives".

In exceptional circumstances (such as valuations and volatility in the securities markets and the economy in general), the Investment Manager may adopt a defensive position if in its view, markets, securities or corporate hybrid bonds specifically are overvalued and not believed to reflect the appropriate market valuations. In such circumstances, the Sub-Fund may, from time to time, take temporary or defensive positions in cash, cash equivalents and other short-term money market instruments to adjust for such market conditions.

Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investors should note that such temporary or defensive positions will not be aligned with the environmental and social characteristics the Sub-Fund promotes.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds ("ETFs"). Such schemes will be largely domiciled in the US and the EU but may also be domiciled in jurisdictions outside the US and the EU. The Sub-Fund will invest in such schemes primarily when such investment is consistent with the Sub-Fund's primary investment focus. ETF positions would be implemented for efficient portfolio management, or hedging purposes. Investment in ETFs is not with a view to attaining the environmental characteristics promoted by the Sub-Fund, as set out below in Annex 1 attached hereto and referenced under "Environmental, Social and Governance Factors". Any investment in ETFs will be in accordance with the investment limits for investment in collective investment schemes, as set out in Appendix I to the Prospectus.

Underlying collective investment funds in which the Sub-Fund invests may be leveraged provided that any such leverage will be taken into account in the application of the leverage limits of the Sub-Fund, as further set out below.

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

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

The Investment Manager will not invest in equities or in emerging market securities.

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

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under "Use of Derivatives".

#### *Ancillary Liquidity*

Pending investment of the proceeds from a placing or offer of Shares or where market or other factors so warrant, the Sub-Fund's assets may be invested in money market instruments, (including but not limited to certificates of deposit, floating rate/variable rate notes and bonds and fixed or variable rate commercial paper and bankers acceptances), which are rated investment grade by a Recognised Rating Agency and which are listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

#### *Investment Strategy*

The Sub-Fund will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security will be specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security will be analysed relative to its proposed yield. The Sub-Fund will focus on securities which are listed or traded on Recognised Exchange globally, and not limited by industry or sector. The Sub-Fund may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Sub-Fund may have medium levels of volatility due to the nature of the Sub-Fund's investments.

The Investment Manager uses a research-based, qualitative and quantitative methodology for selecting securities, with the aim of generating an attractive total return. In terms of security selection, the Investment Manager will adopt a long term, fundamental, relative value based approach, as described in further detail below. This methodology is founded on the belief that returns from liquid assets can be attributed to changes in fundamental factors, such as changes in cash flow and issuers' levels of borrowing.

The Investment Manager will conduct credit analysis on issuers, which will focus on cash generation, cash flow predictability and event risk analysis (relating to the likelihood of certain events, for example the bond issuer missing a coupon payment or suffering a rating downgrade). Security specific analysis focuses primarily on subordination risk, coupon deferral risk, extension risk and early redemption risk (each of which is addressed in more detail in the "Additional Risk Factors" section below). Issuers and issues that the Investment Manager considers to be the best prospects for purchase are then subjected to rigorous and thorough business and financial

analysis (as described in more detail at 1 below). This analysis is used to form the basis of an investment opinion, in conjunction with downside and relative value analyses (as described in more detail at 2 and 3 below).

In order to express relative value views on corporate hybrid bonds, the Investment Manager breaks down its analysis into four main components:

1. *Business and financial analysis*: Consideration of its views on the issuer and its future credit trend, including the strategic rationale for hybrid security issuance, taking into account factors such as:
  - a. Expected trends in the issuer's credit (i.e. changes in the ability of the issuer to continue to access credit into the future);
  - b. Expectations on the development of credit spreads in respect of the issuer's senior debt (i.e. the interest rates which the issuer has to pay on its senior debt) until the first call date of the hybrid security (for more detail see the "Additional Risk Factors" section below);
  - c. The likelihood that a hybrid security may be exposed to risks of a rating downgrade, notably from investment grade to sub-investment grade;
  - d. The uses to which an issuer is likely to put the proceeds of the sale of the hybrid securities (e.g. retaining cash on the balance sheet, using it for operating needs or capital expenditure);
  - e. The importance of a given hybrid security to the issuer's balance sheet.
2. *Downside Analysis*: Review of the structure of each hybrid security and its potential to adversely impact the hybrid's value. In undertaking this review, the Investment Manager combines its views on the following types of risk:
  - a. Extension risk: The likelihood that the instrument is called at the first call date and the potential downside if it is not, as well as the factors that the issuer's management is likely to take into account in deciding whether to call the instruments, such as solely considering economic factors.
  - b. Early Redemption Risk: The likelihood that an early call option is triggered, as a result of factors such as a change of control, a change in accounting treatment, rating agency or tax treatment and the likely downside in the event of an early call.
  - c. Coupon deferral risk: The likelihood of coupon payments being deferred.
  - d. Subordination Risk. In the highly unlikely event of the issuer defaulting, the assumed recovery rate on these bonds would be close to zero.
3. *Relative Value Analysis*: Assessment of the relative value positioning of each hybrid bond in comparison to other similar instruments with the same structure and risk both within:
  - a. The broader hybrid universe; and
  - b. The capital structure of the issuer - i.e. relative to the issuer's senior bonds.
4. *ESG considerations*: The Investment Manager will focus on environmental, social and governance considerations and will integrate ESG considerations by using i) proprietary credit ESG scores, ii) exclusions, and iii) GHG emission profile and engagement, as further described in Annex 1 attached hereto and referenced under "Environmental, Social and Governance Factors" below.

In addition, the Investment Manager will take into account the liquidity of individual securities and the overall liquidity profile of the Sub-Fund when making its security selections to ensure that the Sub-Fund is able to meet its obligations in relation to meeting shareholders' redemption requests.

The aim of this selection process is to create a portfolio that maximises the amount of the Sub-Fund's expected return for its expected volatility, while remaining well within the investment policy of the Sub-Fund as set out above. The Investment Manager will take a disciplined approach to investing by attempting to maintain a portfolio that is typically diversified across issuers and industry sectors. This process of security selection and portfolio optimisation is repeated on a continuous basis to ensure that the Sub-Fund continues to maximise expected return in light of expected volatility. As a result, if the Investment Manager considers that the expected returns from an investment are or become insufficient relative to the risks of the investment they will either not invest in or dispose of the security under consideration.

Central to the investment philosophy is the Investment Manager's discretion, which is exercised at all stages of the investment process. This discretion enables the Investment Manager to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

#### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund promotes contribution to reduction of greenhouse gas ("GHG") emissions by investing in issuers committed to decarbonisation as well as exhibiting declining GHG emissions as its environmental characteristics. Further information in relation to the environmental characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund, which is denominated in a currency other than the Base Currency, may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward and future currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or for hedging purposes are bond futures, interest rate

futures, interest rate swaps, currency forwards and NDFs (as described below).

The Sub-Fund may invest in futures, including bond futures and interest rate futures. Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Forward FX contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Sub-Fund are denominated in currencies other than the base currency but may also be used to take views on the direction of currency movements.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

NDFs are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

The use of financial derivative instruments by the Sub-Fund as detailed above may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 0% to 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's

assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

## **7. Sub-Investment Manager**

The Investment Manager does not intend to appoint any Sub-Investment Manager in respect of the Sub-Fund.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

## **Corporate Hybrid Bonds**

Corporate hybrid bonds are bonds that have certain equity-like features. Further details in respect of such equity-like features (where relevant) and the associated risks are set out below:

### *Subordination risk*

In the unlikely event of default of a corporate hybrid issuer, holders of corporate hybrid bonds will only be repaid after holders of senior debt as they are subordinated to senior bonds in the capital structure, but come ahead of equity.

In the event of bankruptcy, holders of senior bonds (unsubordinated debt) have first claim on the company's assets. The bankrupt company's liquidated assets will first be used to pay the unsubordinated debt. Any cash in excess of the unsubordinated debt will then be allocated to the subordinated debt. Holders of subordinated debt will be fully repaid if there is enough cash on hand for repayment. It's also possible that subordinated debt holders will receive either a partial payment or no payment at all.

Subordinated debt is any debt that falls under, or behind, senior debt, consequently, the recovery rate for hybrids will be significantly lower than that of senior.

However, subordinated debt does have priority over preferred and common equity.

### *Coupon deferral risk*

The issuer of equity stock may pay a dividend at the discretion of the issuer. Corporate hybrids pay a coupon, however, it can be deferred at the discretion of the issuer (similar to dividends on equities).

Coupons can be deferred at the discretion of the company; an issuer may decide not to pay one or several coupons of its hybrid(s). Such an event does not trigger a default, this risk is very low during periods of economic growth but this scenario may arise if the issuer encounters severe liquidity difficulties. These deferred coupons can be non-cumulative or cumulative depending on the structure of the particular note.

### *Extension risk*

Equity securities are considered to be permanent capital with no pre-determined redemption date. While corporate hybrid bonds are generally issued with the premise of being called on the first call date, the official final maturity date is typically 60+ years or the bonds are perpetual.

Hybrid bonds can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. There is a risk that the instrument will not be called on the first call date, meaning that investors will have to bear the impact of an extended term and the correspondent spread widening. The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. This event may arise when the issuer's rating is downgraded, reflecting a credit deterioration since issuance.

### *Early redemption risk*

Equity securities generally do not have early redemption risk as they do not have a fixed maturity date. On the other hand, corporate hybrid bonds may have early redemption risk depending on the specific terms and conditions of the bond issuance.

In the case of corporate hybrids, the issuer also has the ability to call the hybrid bonds early (most often at 101%) at the issuer's discretion under pre-specified circumstances (changes in accounting treatment, rating agency methodology, taxation, etc.). Therefore, it will impact hybrids trading at a high cash price. But there are no methodology changes (from rating agencies) as long as the issuer replaces a hybrid called at the first call date with another hybrid.

### ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition. These risks are summarised in the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus and among these the Sub-Fund particularly focuses on climate change and carbon emissions.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

The Investment Manager will use qualitative and quantitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund and to promote the environmental characteristics, as described in Annex 1 attached hereto, as referenced above under the "Environmental, Social and Governance Factors".

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and should a security be deemed to present elevated sustainability risks, the dialogue will often focus on encouraging improvement.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

#### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

### **9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received

after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in

the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class A Sterling, Class A Sterling Hedged, Class A US\$, Class AD Sterling Shares, Class AD Sterling Hedged Shares, Class AD US\$ Shares, Class AD2 Sterling Shares, AD2 Sterling Hedged Shares, Class AD2 US\$ Shares, Class FD Sterling Shares, Class FD Sterling Hedged Shares, Class FD US\$ Shares, Class FD2 Sterling Shares, Class FD2 Sterling Hedged Shares, Class FD2 US\$ Shares, Class ID Sterling Shares, Class ID Sterling Hedged Shares, Class ID US\$ Shares, Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

### *Distribution Share Classes*

The amount to be distributed on each Distribution Payment Date in respect of Class AD, Class AD2, Class, FD, Class FD2, Class ID and Class ID2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class AD2 Shares, Class FD2 Shares and Class ID2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class AD2 Share, Class FD2 Shares and Class ID2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD2 Shares, Class FD2 Shares and Class ID2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class AD2 Shares, Class FD2 Shares and Class ID2 Shares will be detailed in the annual reports.

#### *Accumulating Share Classes*

It is not the current intention of the Directors to make distributions in respect of Class A, Class F or Class I Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class F and Class I Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class F and Class I Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

#### **16. Taxation**

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

#### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class A Sterling, Class A Sterling Hedged, Class A US\$, Class F Sterling, Class F Sterling Hedged, Class F US\$, Class AD Sterling Shares, Class AD Sterling Hedged Shares, Class AD US\$ Shares, Class AD2 Sterling Shares, Class AD2 Sterling Hedged Shares, Class AD2 US\$ Shares, Class FD Sterling Shares, Class

FD Sterling Hedged Shares, Class FD US\$ Shares, Class FD2 Sterling Shares, Class FD2 Sterling Hedged Shares, Class FD2 US\$ Shares, Class ID Sterling Shares, Class ID Sterling Hedged Shares, Class ID US\$ Shares, Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class AD Shares, Class AD2 Shares, Class FD Shares, Class FD2 Shares, Class ID Shares and Class ID2 Shares of the Sub-Fund and, therefore, if the Class AD Shares, Class AD2 Shares, Class FD Shares, Class FD2 Shares, Class ID Shares and Class ID2 Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A JPY Shares, Class A Sterling Shares, Class A CHF Shares, Class A USD Hedged Shares, Class A Sterling Hedged Shares, Class A JPY Hedged Shares, Class A SGD Hedged Shares and Class A CHF Hedged Shares.

(“Class A Shares”)

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |                   |
|-------------------------|-------------------|
| Class A US\$            | US\$              |
| Class A Euro            | Euros             |
| Class A JPY             | Japanese Yen      |
| Class A Sterling        | Sterling          |
| Class A CHF             | Swiss Francs      |
| Class A USD Hedged      | US\$              |
| Class A Sterling Hedged | Sterling          |
| Class A JPY Hedged      | Japanese Yen      |
| Class A SGD Hedged      | Singapore Dollars |
| Class A CHF Hedged      | Swiss Francs      |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager’s Fee:** 1% of the Net Asset Value of Class A Shares.

## **Details of Offer:**

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class A Share Classes will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$100                    |
| Class A Sterling        | £100                       |
| Class A CHF             | CHF100                     |
| Class A US\$ Hedged     | US\$100                    |
| Class A Sterling Hedged | £100                       |
| Class A JPY             | JPY 10,000                 |
| Class A JPY Hedged      | JPY 10,000                 |
| Class A SGD Hedged      | SGD 100                    |
| Class A CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class A US\$ Hedged, Class A JPY Hedged, Class A CHF Hedged, Class A SGD Hedged and Class A Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling Shares, A Sterling Hedged Shares and Class A US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class AD US\$ Shares, Class AD Euro Shares, Class AD JPY Shares, Class AD Sterling Shares, Class AD CHF Shares, Class AD USD Hedged Shares, Class AD Sterling Hedged Shares, Class AD JPY Hedged Shares, Class AD SGD Hedged Shares and Class AD CHF Hedged Shares.  
("Class AD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |                   |
|--------------------------|-------------------|
| Class AD US\$            | US\$              |
| Class AD Euro            | Euros             |
| Class AD JPY             | Japanese Yen      |
| Class AD Sterling        | Sterling          |
| Class AD CHF             | Swiss Francs      |
| Class AD USD Hedged      | US\$              |
| Class AD Sterling Hedged | Sterling          |
| Class AD JPY Hedged      | Japanese Yen      |
| Class AD SGD Hedged      | Singapore Dollars |
| Class AD CHF Hedged      | Swiss Francs      |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD Shares.

## **Details of Offer:**

Class AD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class AD US\$            | US\$100                    |
| Class AD Euro            | €100                       |
| Class AD Sterling        | £100                       |
| Class AD CHF             | CHF100                     |
| Class AD US\$ Hedged     | US\$100                    |
| Class AD Sterling Hedged | £100                       |
| Class AD JPY             | JPY 10,000                 |
| Class AD JPY Hedged      | JPY 10,000                 |
| Class AD SGD Hedged      | SGD 100                    |
| Class AD CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class AD US\$ Hedged, Class AD JPY Hedged, Class AD CHF Hedged, Class AD SGD Hedged and Class AD Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD Sterling Shares, Class AD Sterling Hedged Shares and Class AD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class AD Shares in respect of each Distribution Period shall

be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class AD2 US\$ Shares, Class AD2 Euro Shares, Class AD2 JPY Shares, Class AD2 Sterling Shares, Class AD2 CHF Shares, Class AD2 USD Hedged Shares, Class AD2 Sterling Hedged Shares, Class AD2 JPY Hedged Shares and Class AD2 CHF Hedged Shares.  
("Class AD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class AD2 Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class AD2 Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class AD2 US\$            | US\$         |
| Class AD2 Euro            | Euros        |
| Class AD2 JPY             | Japanese Yen |
| Class AD2 Sterling        | Sterling     |
| Class AD2 CHF             | Swiss Francs |
| Class AD2 USD Hedged      | US\$         |
| Class AD2 Sterling Hedged | Sterling     |
| Class AD2 JPY Hedged      | Japanese Yen |
| Class AD2 CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class AD2 Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class AD2 Shares.

## **Details of Offer:**

Class AD2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class AD2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class AD2 US\$            | US\$100                    |
| Class AD2 Euro            | €100                       |
| Class AD2 Sterling        | £100                       |
| Class AD2 CHF             | CHF100                     |
| Class AD2 US\$ Hedged     | US\$100                    |
| Class AD2 Sterling Hedged | £100                       |
| Class AD2 JPY             | JPY 10,000                 |
| Class AD2 JPY Hedged      | JPY 10,000                 |
| Class AD2 CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## **Share Class Currency Hedging**

In the case of Class AD2 US\$ Hedged, Class AD2 JPY Hedged, Class AD2 CHF Hedged and Class AD2 Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

## **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class AD2 Sterling Shares, Class AD2 Sterling Hedged Shares and Class AD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class AD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available

for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class AD2 Shares, it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class AD2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class AD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class AD2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F JPY Shares, Class F Sterling Shares, Class F CHF Shares, Class F US\$ Hedged Shares, Class F Sterling Hedged Shares, Class F JPY Hedged Shares and Class F CHF Hedged Shares.  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class F US\$            | US\$                       |
| Class F Euro            | Euros                      |
| Class F JPY             | Japanese Yen               |
| Class F Sterling        | Sterling                   |
| Class F CHF             | Swiss Francs               |
| Class F US\$ Hedged     | US\$                       |
| Class F Sterling Hedged | Sterling                   |
| Class F JPY Hedged      | Japanese Yen               |
| Class F CHF Hedged      | Swiss Francs               |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset

Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Euro, Class F US\$ Hedged and Class F Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class F Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$100                    |
| Class F JPY        | JPY 10,000                 |
| Class F Sterling   | £100                       |
| Class F CHF        | CHF100                     |
| Class F JPY Hedged | JPY 10,000                 |
| Class F CHF Hedged | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class F US\$ Hedged, Class F Sterling Hedged, Class F CHF Hedged and Class F JPY Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling Shares, Class F Sterling Hedged Shares and Class F US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class FD US\$ Shares, Class FD Euro Shares, Class FD JPY Shares, Class FD Sterling Shares, Class FD CHF Shares, Class FD US\$ Hedged Shares, Class FD Sterling Hedged Shares, Class FD JPY Hedged Shares and Class FD CHF Hedged Shares.  
("Class FD Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>  |
|----------------------------------|---|
| Class FD US\$                    | US\$  |
| Class FD Euro                    | Euros   |
| Class FD JPY                     | Japanese Yen  |
| Class FD Sterling                | Sterling  |
| Class FD CHF                     | Swiss Francs  |
| Class FD US\$ Hedged             | US\$  |
| Class FD Sterling Hedged         | Sterling  |
| Class FD JPY Hedged              | Japanese Yen  |
| Class FD CHF Hedged              | Swiss Francs  |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)  |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)   |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)   |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class FD Shares.

### Details of Offer:

Class FD Shares are only offered in certain limited circumstances at the discretion of Nomura Asset

Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class FD Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class FD Euro, Class FD US\$ Hedged and Class FD Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class FD Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>  | <b>Initial Offer Price</b> |
|---------------------|----------------------------|
| Class FD US\$       | US\$100                    |
| Class FD JPY        | JPY 10,000                 |
| Class FD Sterling   | £100                       |
| Class FD CHF        | CHF100                     |
| Class FD JPY Hedged | JPY 10,000                 |
| Class FD CHF Hedged | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class FD US\$ Hedged, Class FD Sterling Hedged, Class FD CHF Hedged and Class FD JPY Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD Sterling Shares, Class FD Sterling Hedged Shares and Class FD US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

### **Dividends and Distributions**

The amount to be distributed in respect of Class FD Shares in respect of each Distribution Period shall

be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class FD2 US\$ Shares, Class FD2 Euro Shares, Class FD2 JPY Shares, Class FD2 Sterling Shares, Class FD2 CHF Shares, Class FD2 US\$ Hedged Shares, Class FD2 Sterling Hedged Shares, Class FD2 JPY Hedged Shares and Class FD2 CHF Hedged Shares.  
("Class FD2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class FD2 Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class FD2 Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>               | <b>Designated Currency</b>   |
|----------------------------------|--|
| Class FD2 US\$                   | US\$   |
| Class FD2 Euro                   | Euros  |
| Class FD2 JPY                    | Japanese Yen   |
| Class FD2 Sterling               | Sterling   |
| Class FD2 CHF                    | Swiss Francs   |
| Class FD2 US\$ Hedged            | US\$   |
| Class FD2 Sterling Hedged        | Sterling   |
| Class FD2 JPY Hedged             | Japanese Yen   |
| Class FD2 CHF Hedged             | Swiss Francs   |
| <b>Minimum Subscription:</b>     | US\$10,000,000 (or equivalent)   |
| <b>Minimum Holding:</b>          | US\$1,000,000 (or equivalent)  |
| <b>Minimum Transaction Size:</b> | US\$1,000,000 (or equivalent)  |
| <b>Fees:</b>                     | Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class FD2 Shares, no sales charge or conversion fee will be charged. |

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class FD2 Shares.

### Details of Offer:

Class FD2 Shares are only offered in certain limited circumstances at the discretion of Nomura Asset

Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class FD2 Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class FD2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class FD2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class FD2 US\$            | US\$100                    |
| Class FD2 Euro            | €100                       |
| Class FD2 JPY             | JPY 10,000                 |
| Class FD2 Sterling        | £100                       |
| Class FD2 CHF             | CHF100                     |
| Class FD2 US\$ Hedged     | US\$100                    |
| Class FD2 Sterling Hedged | £100                       |
| Class FD2 JPY Hedged      | JPY 10,000                 |
| Class FD2 CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class FD2 US\$ Hedged, Class FD2 Sterling Hedged, Class FD2 CHF Hedged and Class FD2 JPY Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class FD2 Sterling Shares, Class FD2 Sterling Hedged Shares and Class FD2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class FD2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class FD2 Shares it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class FD2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class FD2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class FD2 Shares, will be detailed in the annual reports.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I JPY Shares, Class I Sterling Shares, Class I CHF Shares, Class I US\$ Hedged and Class I Sterling Hedged, Class I JPY Hedged Shares and Class I CHF Hedged Shares.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b>      | <b>Designated Currency</b> |
|-------------------------|----------------------------|
| Class I US\$            | US\$                       |
| Class I Euro            | Euros                      |
| Class I JPY             | Japanese Yen               |
| Class I Sterling        | Sterling                   |
| Class I CHF             | Swiss Francs               |
| Class I US\$ Hedged     | US\$                       |
| Class I Sterling Hedged | Sterling                   |
| Class I JPY Hedged      | Japanese Yen               |
| Class I CHF Hedged      | Swiss Francs               |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their

clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I Euro, Class I US\$ Hedged and Class I Sterling Hedged Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I US\$       | US\$100                    |
| Class I JPY        | JPY 10,000                 |
| Class I Sterling   | £100                       |
| Class I CHF        | CHF100                     |
| Class I JPY Hedged | JPY 10,000                 |
| Class I CHF Hedged | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class I US\$ Hedged, Class I JPY Hedged, Class I CHF Hedged and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling Shares, Class I Sterling Hedged Shares and Class I US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class ID US\$ Shares, Class ID Euro Shares, Class ID JPY Shares, Class ID Sterling Shares, Class ID CHF Shares, Class ID US\$ Hedged and Class ID Sterling Hedged, Class ID JPY Hedged Shares and Class ID CHF Hedged Shares.  
("Class ID Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                          |              |
|--------------------------|--------------|
| Class ID US\$            | US\$         |
| Class ID Euro            | Euros        |
| Class ID JPY             | Japanese Yen |
| Class ID Sterling        | Sterling     |
| Class ID CHF             | Swiss Francs |
| Class ID US\$ Hedged     | US\$         |
| Class ID Sterling Hedged | Sterling     |
| Class ID JPY Hedged      | Japanese Yen |
| Class ID CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID Shares.

**Details of Offer:**

Class ID Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>       | <b>Initial Offer Price</b> |
|--------------------------|----------------------------|
| Class ID US\$            | US\$100                    |
| Class ID Euro            | €100                       |
| Class ID JPY             | JPY 10,000                 |
| Class ID Sterling        | £100                       |
| Class ID CHF             | CHF100                     |
| Class ID US\$ Hedged     | US\$100                    |
| Class ID Sterling Hedged | £100                       |
| Class ID JPY Hedged      | JPY 10,000                 |
| Class ID CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID US\$ Hedged, Class ID JPY Hedged, Class ID CHF Hedged and Class ID Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID Sterling Shares, Class ID Sterling Hedged Shares and Class ID US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**Dividends and Distributions**

The amount to be distributed in respect of Class ID Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

## Nomura Funds Ireland – Corporate Hybrid Bond Fund Supplement

Class Supplement for Class ID2 US\$ Shares, Class ID2 Euro Shares, Class ID2 JPY Shares, Class ID2 Sterling Shares, Class ID2 CHF Shares, Class ID2 US\$ Hedged and Class ID2 Sterling Hedged, Class ID2 JPY Hedged Shares and Class ID2 CHF Hedged Shares.  
("Class ID2 Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 34 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class ID2 Shares of Nomura Funds Ireland – Corporate Hybrid Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class ID2 Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                           |              |
|---------------------------|--------------|
| Class ID2 US\$            | US\$         |
| Class ID2 Euro            | Euros        |
| Class ID2 JPY             | Japanese Yen |
| Class ID2 Sterling        | Sterling     |
| Class ID2 CHF             | Swiss Francs |
| Class ID2 US\$ Hedged     | US\$         |
| Class ID2 Sterling Hedged | Sterling     |
| Class ID2 JPY Hedged      | Japanese Yen |
| Class ID2 CHF Hedged      | Swiss Francs |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class ID2 Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class ID2 Shares.

### Details of Offer:

Class ID2 Shares are available to certain financial intermediaries or institutions for distribution to their

clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class ID2 Shares are also available to other investors or intermediaries at the Board's discretion.

Class ID2 Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class ID2 Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>        | <b>Initial Offer Price</b> |
|---------------------------|----------------------------|
| Class ID2 US\$            | US\$100                    |
| Class ID2 Euro            | €100                       |
| Class ID2 JPY             | JPY 10,000                 |
| Class ID2 Sterling        | £100                       |
| Class ID2 CHF             | CHF100                     |
| Class ID2 US\$ Hedged     | US\$100                    |
| Class ID2 Sterling Hedged | £100                       |
| Class ID2 JPY Hedged      | JPY 10,000                 |
| Class ID2 CHF Hedged      | CHF100                     |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class ID2 US\$ Hedged, Class ID2 JPY Hedged, Class ID2 CHF Hedged and Class ID2 Sterling Hedged, it is the intention of the Investment Manager to hedge against exchange rate fluctuation risks between the denominated currency of the relevant Share Class and the Base Currency of the Sub-Fund. The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class ID2 Sterling Shares, Class ID2 Sterling Hedged Shares and Class ID2 US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **Dividends and Distributions**

The amount to be distributed in respect of Class ID2 Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

In the case of Class ID2 Shares, it is the intention of the Directors that all of the fees attributable to these Share Classes will be charged against the capital of the relevant Share Class instead of against income.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for the Class ID2 Shares together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of the Class ID2 Shares should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Class ID2 Shares, will be detailed in the annual reports.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## ANNEX 1

**Product name:** Nomura Funds Ireland – Corporate Hybrid Bond Fund  
**Legal entity identifier:** 213800MJTEQ25TDKRG04

# Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions by investing in issuers committed to decarbonisation as well as exhibiting declining GHG emissions as its environmental characteristics. While the Sub-Fund promotes GHG emission reduction, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (the "Index") for performance comparison purposes. The Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental characteristics promoted by the Sub-Fund.

● **What sustainability indicators are used to measure the attainment of each**

***of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will use sustainability indicators to measure the attainment of the environmental characteristics. The sustainability indicators will include but not limited to:

- GHG emissions
- Carbon footprint
- GHG intensity
- Proportion of the Sub-Fund that reduced GHG emissions on a year on year basis

The Investment Manager will use the analysis conducted by its in-house analysts, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the principal adverse impacts (“PAI”) of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (threshold 0%)

The Sub-Fund considers the PAI of its investment decisions on sustainability factors on the following indicators in the following manner:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

The Investment Manager will monitor the above indicators on an individual issuer-level and engage with the applicable issuers as part of the binding criteria as further detailed below under the section “What investment strategy does this financial product follow?”

The impact of the Sub-Fund’s investment on the above indicators will be monitored on a periodic basis. The annual reports of the Fund will disclose how principal adverse impacts as measured using the indicators above have been considered on sustainability factors.

No



## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is an actively managed portfolio that will invest in Debt and Debt-Related Securities, comprising primarily of corporate hybrid bonds, both investment grade and sub-investment grade that have been rated by a recognised rating agency.

The Sub-Fund will seek to use fundamental bottom-up analysis principles in selecting securities with an emphasis on the strengths of individual securities. The focus will be on securities which are listed or traded on Recognised Exchange globally and not limited by industry or sector. In terms of security selection, the Investment Manager will use a research-based, qualitative and quantitative methodology approach. It will adopt a long term, fundamental, relative value based analysis, which is broken down into four main components (i) business and financial analysis (ii) downside analysis (iii) relative value analysis and (iv) ESG considerations (as outlined below). Liquidity considerations are also taken into account.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary credit ESG scores, ii) exclusions, and iii) GHG emission profile and engagement.

### i) Proprietary credit ESG scores

The Investment Manager will assign a proprietary credit ESG score to each potential issuer by incorporating ESG factors into its sustainability analysis. Within its sustainability analysis, the Investment Manager will consider ESG factors that are material to credit quality and financial risks of issuers through the evaluation of relevant factors such as, but are not limited to, emissions, utilisation of renewable energy, human capital development, stakeholder relations, board independence, and transparency, depending on the nature of the issuer. The credit ESG scores are comprised of individual credit environmental, social and governance data by issuers and individual environmental, social and governance weights by industry. In assigning credit ESG scores, the Investment Manager will utilise data from external data providers ("Data Providers"), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports).

The Investment Manager will exclude from the investible universe of the Sub-Fund those corporate issuers that exhibit high sustainability risks which are reflected in low credit ESG scores.

### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Tobacco: Exclusion of companies that produce tobacco, or companies whose core business is tobacco distribution (core definition = 50% or more of sales)
- Exclusion of companies involved with controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.

- Exclusion of companies that the Investment Manager deems to be in violation of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises.

### iii) GHG emission profile and engagement

The Sub-Fund will aim to contribute to reduction of GHG emissions by investing in issuers committed to decarbonisation as well as exhibiting declining GHG emissions. In order to achieve this, the Investment Manager will seek to invest in issuers that have decarbonisation plans as well as exhibiting declining GHG emissions. Issuers' decarbonisation plans may vary and could take some time to materialise into declining GHG emissions and therefore the Investment Manager will analyse mid to long term GHG emission trajectory of issuers in addition to the current level of emissions. Where an issuer's GHG emissions (as measured in GHG emissions, carbon footprint and GHG intensity) are not declining on a year on year basis and/or the Investment Manager deems an issuer is failing to meet its decarbonisation plans based on the mid to long term trajectory, the Investment Manager will engage with the issuer to understand the reason of such divergence and request the issuer to ensure that the decarbonisation plans will be met. The Investment Manager will also engage with issuers to encourage more robust decarbonisation plans where appropriate. Engagement progress and results are periodically assessed and unsuccessful engagement may lead investments to exclusion.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are i) proprietary credit ESG scores, ii) exclusions and iii) GHG emission profile and engagement, as set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary credit ESG scores, exclusions and GHG emission profile and engagement as set out above for the purposes of attaining the environmental characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of investee companies as part of the investment process in order to satisfy itself that the investee companies follow good governance practices, including sound management structures, employee relations, remuneration of staff, and tax compliance.

Within this assessment, the Investment Manager will utilise its aforementioned proprietary credit ESG scoring system which assesses ESG factors including

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

governance practices of each potential investee companies alongside analysis by in-house analysts.



## What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest in Debt and Debt-Related Securities, comprising primarily of corporate hybrid bonds, both investment grade and sub-investment grade that have been rated by a recognised rating agency.

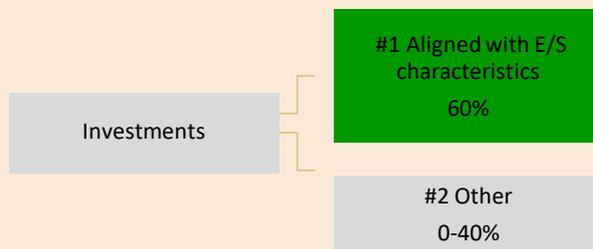
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental characteristics.

The Sub-Fund does not commit to making any sustainable investments at this time.

### #2 Other

The remaining 0% to 40% of investments will include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, investments for which data are lacking and cash and short-term money market instruments held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## ● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental characteristics promoted by the Sub-Fund.



## **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

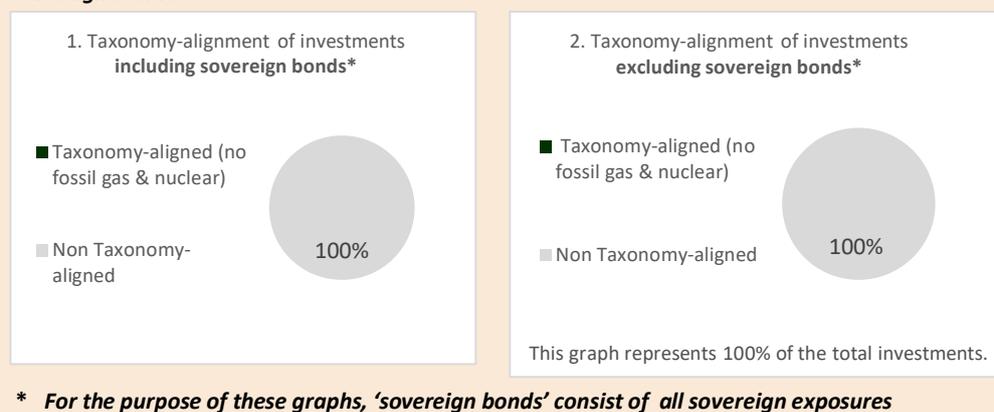
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable - The Sub-Fund does not commit to making sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging, unscreened investments for efficient portfolio management purposes, investments for which data are lacking and cash and short-term money market instruments held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***  
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***  
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***  
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***  
Not applicable.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 35 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – EMERGING MARKET CORPORATE BOND FUND**

**Supplement 35 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long term income and capital growth and who are prepared to accept a high level of volatility.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term income and capital growth and who are prepared to accept a high level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|  |   |
|--|---|
| “Debt and Debt-Related Securities”     | includes but is not limited to (i) convertible bonds, (ii) preferred debt securities (such as fixed-income bonds with equity-like features which are perpetual and callable, typically pay dividends and are subordinated in nature but rank ahead of equity) (iii) zero coupon, pay-in-kind or deferred payment debt securities, (iv) variable and floating rate bonds (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted debt securities (such as distressed bonds) and (vii) corporate bonds. |
| “Equity and Equity-Related Securities” | includes but is not limited to equities, depository receipts and convertible securities (such as convertible preference shares).  |
| “Index”                                | means the J.P. Morgan CEMBI Broad Diversified Index.  |
| “SFDR”                                 | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.  |
| “Valuation Point”                      | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.   |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The J.P. Morgan CEMBI Broad Diversified Index tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities. The Index uses an alternative weighting mechanism, limiting the weights of those Index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding, thus reducing single issuer concentration and providing a more even distribution of weights. The Index includes issuers based in Asia, Latin America, Eastern Europe, the Middle East and Africa. Issuers must be headquartered in an emerging market country, hold 100% of assets in emerging market economies, or securities must be 100% secured by assets within emerging market economies.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to achieve an attractive level of total return (income plus capital appreciation) through investment in Debt and Debt-Related Securities that are economically tied to emerging market countries.

## **6. Investment Policy**

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

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

The Sub-Fund will principally invest in investment grade and sub-investment grade Debt and Debt-Related Securities that have been rated by a recognised rating agency such as Moody's, S&P, and Fitch ("Recognised Rating Agency").

The Investment Manager may invest more than 50% of the Sub-Fund's Net Asset Value in sub-investment grade Debt and Debt-Related Securities (including securities rated below B- or equivalent by a Recognised Rating Agency), subject to and in accordance with the "Investment Strategy" of the Sub-Fund (as set out further below).

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

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities including defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. Holding such Equity and Equity-Related Securities is not part of the active long term strategy of the Sub-Fund and, if received, they will be sold in accordance with the best interests of Shareholders.

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes (i.e. the performance of the Sub-Fund will be compared against the performance of the Index). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its

discretion to invest in companies or sectors not included in the Index. Further, as set out further in Annex 1 attached hereto under the heading “What environmental and/or social characteristics are promoted by this financial product”, the weighted average GHG intensity of the issuers held in the Sub-Fund is compared against that of the Index, with the aim being to limit such portfolio weighted average GHG intensity to be lower than that of the Index.

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

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including, exchange-traded funds (“ETFs”). Such schemes will be largely domiciled in the US and the EU but may also be domiciled in jurisdictions outside the US and the EU. The Sub-Fund may invest in such schemes for efficient portfolio management. Investment in such schemes is not with a view to attaining the environmental characteristics promoted by the Sub-Fund, as set out below in Annex 1 attached hereto and referenced under “Environmental, Social and Governance Factors”. Any investment in collective investment schemes (including ETFs) will be in accordance with the investment limits for investment in collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

Underlying collective investment funds in which the Sub-Fund invests may be leveraged provided that any such leverage will be taken into account in the application of the leverage limits of the Sub-Fund, as further set out below.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging, as set out below under “Use of Derivatives”.

#### *Ancillary Liquidity*

Pending investment of the proceeds from a placing or offer of Shares or where market or other factors so warrant, the Sub-Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes (i.e. debt securities with a maturity generally ranging between two and five years and with variable interest payable based on a floating rate note benchmark such as LIBOR, SOFR, the federal funds rate or the US treasury bill rate) and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

#### *Investment Strategy*

The Sub-Fund focuses on top-down and bottom-up drivers of return.

Top-down: the Investment Manager seeks to identify those factors or catalysts that create changes in country risk premia, which impact the returns of bonds issued by companies based in those countries. These could either be exogenous factors such as global interest rate cycles, or country specific issues such as political change and macroeconomic forces like growth and inflation.

Bottom-up: the Investment Manager seeks to identify those sectors and specific companies that it believes will show an improving credit trend or are cheap relative to their fundamentals.

The Investment Manager's credit research process is founded on a multi-stage process which analyses a) business risk, b) financial risk, c) bond deal structure, and d) ESG considerations.

- Business risk: The Investment Manager studies the company's cash flows and its industry dynamics involving frequent communication with issuers and onsite visits.
- Financial risk: The Investment Manager examines the leverage applied to the cash-flows, as well as financing needs. Financial models are created for potential investments.
- Bond deal structure: The Investment Manager also studies the covenants to protect the Sub-Fund as a holder of a particular bond.
- ESG considerations: The Investment Manager will focus on environmental, social, and governance considerations and will integrate ESG considerations by using i) proprietary ESG scoring, ii) exclusions, and iii) ESG constraint, as further described in Annex 1 attached hereto and referenced under "Environmental, Social and Governance Factors" below.

The majority of the research is carried out by a dedicated team of credit analysts.

Following this thorough research, analyst recommendations are discussed with the investment management team before an asset is chosen for the Sub-Fund. The portfolio construction will be based on security valuation as the Investment Manager seeks to create a portfolio of assets with the best combination of risk and reward while adhering to the overall investment objective. The Investment Manager will decide on position and sector weightings. Existing positions are continuously monitored for changes in risk profile by research analysts and also are formally reviewed during periodic portfolio reviews. While this process is primarily bottom-up, there are important top-down inputs. The Investment Manager will frequently assess i) economic conditions and forecasts and ii) financial market and liquidity conditions. The top-down perspectives can contribute to the bottom-up views while also contributing to the risk positioning and country and sector weightings of the Sub-Fund.

In determining whether an instrument is economically tied to an emerging market or a frontier market, the Investment Manager of the Sub-Fund may consider various factors including, among others, where the issuer is headquartered, where the issuer's principal operations are located, where the issuer's revenues are derived, where the issuer was legally organised, and the indicative country composition of the Index. The weight given to each of these factors will vary depending on the circumstances in a given case. The Sub-Fund will actively trade portfolio securities as necessary to achieve its investment objective.

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

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

### *Environmental, Social and Governance Factors*

The Sub-Fund promotes environmental characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions by investing in issuers that exhibit low or declining GHG emissions as its environmental characteristics. Further information in relation to the environmental characteristics promoted by the Sub-Fund is set out in Annex 1, which is attached to this Supplement. Investors' attention is also drawn to the heading "Sustainability Risks", as set out in Section 8 of this Supplement.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or for hedging purposes are futures and forward currency contracts.

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on Debt and Debt-Related Securities. The Sub-Fund may use the foregoing techniques for efficient portfolio management and/or for hedging.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may engage in FX forwards for hedging currency risks.

The use of financial derivative instruments by the Sub-Fund, as detailed above, may create leverage. To the extent that leverage is employed, leverage will be measured using the

commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to securities financing transactions between 0% and 20% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*".

#### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the exchanges and markets in which the Sub-Fund is permitted to invest, in accordance

with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realised. The Sub-Fund's Investment Manager will seek to minimise these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in

their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterised by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

#### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with

respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer and industry.

#### *Sub-Investment Grade Debt Securities*

The Sub-Fund may invest in sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. If the issuer of the debt security defaults, or if the Sub-investment grade securities fall in value, investors may suffer significant losses. Sub-investment grade securities tend to be more volatile, and the market for these securities is generally less liquid, than investment grade securities and adverse events or market conditions may have a larger negative impact on the prices of sub-investment grade securities.

#### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may hold non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may hold passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising "control".

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

## ***Sustainability Risks***

As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus.

### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.

The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “Environmental, Social and Governance” or “ESG” will be used interchangeably.

The Investment Manager will use qualitative and quantitative fundamental analysis within the research process to identify and understand ESG influences and sustainability risks on the securities held within the Sub-Fund as further set out below and in Annex 1 attached hereto.

The type of sustainability risks, which are considered by the Investment Manager to be particularly relevant to the Sub-Fund are summarised as below:

Environmental sustainability risks may include:

- Climate change
- Air and water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social sustainability risks may include:

- Human rights and labour standards
- Customer satisfaction
- Diversity
- Employee engagement
- Community relations
- Conflict zones

Governance sustainability risks may include:

- Tax avoidance
- Executive compensation
- Bribery and Corruption
- Board composition
- Audit committee structure
- Lobbying
- Political contributions

The Investment Manager's aim is to identify sustainability risks that may impact the ability of an issuer to meet its financial obligations. By doing so, the Investment Manager seeks to add to its understanding of the issuers and improve its ability to make attractive risk-adjusted investments and promote the environmental characteristics of the Sub-Fund.

The Investment Manager has established an ESG Committee to interface with industry groups and other Nomura Asset Management companies regarding ESG and sustainability issues, frameworks, standards and implementation. Members of the ESG Committee provide ESG training to the investment team based on material from both industry groups and internal sources.

The Investment Manager believes that engagement helps its professionals understand how companies are committed to incorporating ESG issues and integrating sustainability risks into their ownership and management, and their plans to address those ESG / sustainability risks that may have a material financial impact in the future. The Investment Manager's analysts engage with companies on ESG / sustainability issues in various settings, including new issue meetings, regular company calls, and group meetings. In those interactions, the analysts encourage investee companies to engage in proactive dialogue with their investors and encourage companies to increase their disclosure of ESG related activities and sustainability risks. Through disclosure and dialogue, the Investment Manager seeks to understand ESG issues / sustainability risks and solutions for the companies invested into or under consideration for investment. The Investment Manager's analysts incorporate their ESG engagement activities in their regular investment updates and recommendations for portfolio managers.

The analysts will synthesise an issuer's strengths and risks with regard to ESG factors in communication with portfolio managers, and will rank most issuers in a system that incorporates ESG / sustainability risk, ESG disclosure, and plans to mitigate such risk. The analysts and portfolio managers of the Investment Manager consider ESG factors as a component of their holistic credit analysis. They will assess whether ESG / sustainability strengths and risks, along with other aspects of an issuer's credit attributes, are priced into market yields and spreads. Generally, as ESG / sustainability risk is considered alongside other factors, it is not the only factor in an investment decision.

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers along with other company and third party information (such as news publications and industry association reports) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassessing the security's ESG / sustainability risks.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

### *Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole

despite the integration of sustainable risks.

## **10. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Subject as set out below, payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).

The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **11. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation

required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject as set out below, redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

#### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **12. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-

Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **13. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **14. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

A sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder may also be charged to Shareholders. Such commission shall be payable to the relevant Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the

Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

## **15. Dividends and Distributions**

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I Sterling Hedged, Class I USD, Class A Sterling, Class A Sterling Hedged and Class A USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **16. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **17. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes

(currently Class I Sterling, Class I Sterling Hedged, Class I US\$, Class A Sterling, Class A Sterling Hedged, Class A US\$, Class F Sterling, Class F Sterling Hedged and Class F US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Emerging Market Corporate Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A Euro Hedged Shares and Class A Sterling Hedged Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 35 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class A US\$            | US\$     |
| Class A Euro            | Euros    |
| Class A Sterling        | Sterling |
| Class A Euro Hedged     | Euros    |
| Class A Sterling Hedged | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer

Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class A US\$            | US\$100                    |
| Class A Sterling        | £100                       |
| Class A Euro Hedged     | €100                       |
| Class A Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class A Euro Hedged and Class A Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling Shares, A Sterling Hedged Shares and Class A US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

## Nomura Funds Ireland – Emerging Market Corporate Bond Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares, Class F Sterling Shares, Class F Euro Hedged Shares and Class F Sterling Hedged Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 35 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class F US\$            | US\$     |
| Class F Euro            | Euros    |
| Class F Sterling        | Sterling |
| Class F Euro Hedged     | Euros    |
| Class F Sterling Hedged | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.20% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub Fund reaches US\$150 million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class F Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class F Euro            | €100                       |
| Class F Sterling        | £100                       |
| Class F Euro Hedged     | €100                       |
| Class F Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class F Euro Hedged and Class F Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling Shares, Class F Sterling Hedged Shares and Class F US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland –Emerging Market Corporate Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I Euro Hedged Shares and Class I Sterling Hedged Shares  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 35 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Emerging Market Corporate Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                         |          |
|-------------------------|----------|
| Class I US\$            | US\$     |
| Class I Euro            | Euros    |
| Class I Sterling        | Sterling |
| Class I Euro Hedged     | Euros    |
| Class I Sterling Hedged | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

All other Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b>      | <b>Initial Offer Price</b> |
|-------------------------|----------------------------|
| Class I Euro            | €100                       |
| Class I Sterling        | £100                       |
| Class I Euro Hedged     | €100                       |
| Class I Sterling Hedged | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

#### **Share Class Currency Hedging**

In the case of Class I Euro Hedged and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

#### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling Shares, Class I Sterling Hedged Shares and Class I US\$ Shares of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**ANNEX 1**

**Product name: Nomura Funds Ireland – Emerging Market Corporate Bond Fund**  
**Legal entity identifier: 213800S8S3LY5PVCL933**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

|   |   |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |
|---|---|



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes contribution to reduction of greenhouse gas (GHG) emissions by investing in issuers that exhibit low or declining GHG emissions as its environmental characteristics. While the Sub-Fund promotes GHG emission reduction, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The Sub-Fund uses the J.P. Morgan CEMBI Broad Diversified Index (the “Index”) in the way that the weighted average GHG intensity (scope 1 and 2 emissions divided by revenue) of the issuers held in the Sub-Fund is compared against that of the Index, with the aim being to limit such portfolio weighted average GHG intensity to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the environmental characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will use sustainability indicators to measure the attainment of the environmental characteristics as follows: The sustainability indicators will include the following:

- GHG intensity (scope 1 and 2)
- Total GHG emissions (scope 1 and 2)

The Investment Manager will monitor the contribution of the issuers to the environmental characteristics outlined above on a periodic basis. The Investment Manager will use data obtained from investee companies (through their disclosure and engagement with investee companies) and third-party data providers.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - The Sub-Fund does not commit to making sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

The Sub-Fund considers the following principal adverse impact (“PAI”) indicators as part of the binding criteria as further detailed below under the section “What investment strategy does this financial product follow?”

For the following PAI indicator, the Sub-Fund will limit the exposure by excluding companies that exceed the threshold specified:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicator, the Sub-Fund will aim to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index.

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1 & 2 GHG emissions)

The impact of the Sub-Fund’s investment on the above indicators will be monitored on an on-going basis. The annual reports of the Fund will disclose how principal adverse impacts as measured using the indicators above have been considered on sustainability factors.

No



### **What investment strategy does this financial product follow?**

The Sub-Fund is an actively managed portfolio that will invest primarily in Debt and Debt-Related Securities (both investment grade and sub-investment grade) that are economically tied to emerging market countries.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy focuses on top-down and bottom-up drivers of return, with an emphasis on a bottom-up approach to security selection. The Investment Manager's bottom-up credit research process is founded on a multi-stage process which analyses a) business risk, b) financial risk, c) bond deal structure, and d) ESG considerations (as set out below). The Investment Manager's top-down analysis will assess i) economic conditions and forecasts and ii) financial market and liquidity conditions, which will contribute to the risk positioning and country and sector weightings of the Sub-Fund.

Further information on the investment objective, policy and investment strategy of the Sub-Fund, including the asset classes in which the Sub-Fund may invest, is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG scoring, ii) exclusions, and iii) ESG constraint.

#### i) Proprietary ESG scoring

The Investment Manager will assign a proprietary ESG score to each potential issuer by incorporating environmental, social, and governance factors into its sustainability analysis. The Investment Manager's sustainability analysis will aim to understand issuers' sustainability strengths and risks through the evaluation of relevant factors such as, but not limited to, emissions, utilisation of renewable energy, human capital development, stakeholder relations, board independence, and transparency, depending on the nature of the issuer. In this process, the Investment Manager's research analysts will analyse and assess an issuer from the following perspectives; 1) the level of expected financial impact of ESG risks on the company, and 2) the level of issuer's disclosure and/or transparency regarding significant ESG factors, as well as articulated plans to address or mitigate ESG risks.

The outcome of the analyses and assessments will be 1 to 8 scale ESG scores on an absolute basis (with 1 being the best). An ESG score is a composite score incorporating environmental, social and governance factors as indicated above. The Investment Manager's ESG scoring process for emerging market corporate credits incorporates sovereign ESG considerations and credit-specific factors. The Investment Manager's research analysts will utilise both direct communication with an issuer as well as secondary sources of information, including public filings, financial news, third party research, and data from governmental and supranational organisations. Although information from third party vendors will be taken into account as an input, the Investment Manager's analysts will make the final determination on ESG scores.

The Investment Manager will exclude from the investable universe of the Sub-Fund those issuers that exhibit high sustainability risks by avoiding issuers ranked 6 to 8 on the ESG scoring scale.

#### ii) Exclusions

Exclusions are assessed at time of purchase. The Investment Manager will monitor the Sub-Fund's portfolio against these exclusions on an ongoing basis and take necessary actions where required.

- Thermal coal: Exclusion of companies for which thermal coal production represents more than 5% of the company's revenue
- Tobacco: Exclusion of companies for which tobacco production represents more than 5% of the company's revenue
- Controversial weapons: Exclusion of companies for which production of controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons represents more than 5% of the company's revenue.

### iii) ESG Constraint

The Sub-Fund will constrain the weighted average GHG intensity (scope 1 and 2 emissions divided by revenue) of the Sub-Fund below that of the Index. Investors should note that issuers with no available estimate of GHG intensity are excluded from the calculation.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are i) proprietary ESG scoring, ii) exclusions and iii) ESG constraint as set out above under "What investment strategy does this financial product follow?"

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund pursues an investment strategy that includes proprietary ESG scoring, exclusions and ESG constraint as set out above for the purposes of attaining the environmental characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the issuers under consideration for investment (including sound management structures, employee relations, remuneration of staff and tax compliance). The Investment Manager has a proprietary assessment process for the evaluation of governance practices of issuers. Within this assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports or engagement with companies, and/or data and analysis from third party vendors where appropriate. The assessment will seek attributes in the issuers such as: 1) the issuer discloses environmental, social and/or governance information and shows understanding of the related risks; 2) the issuer has an appropriate remuneration policy for executives with regard to incentives; 3) the issuer has a track record of treating bondholders

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

and other investors fairly; and 4) the issuer has a history of tax compliance.

The Investment Manager will use both primary source and third party data in the governance evaluation process.



## What is the asset allocation planned for this financial product?

The Sub-Fund is an actively managed portfolio that will invest primarily in Debt and Debt-Related Securities, both investment grade and sub-investment grade, that are economically tied to emerging market countries.

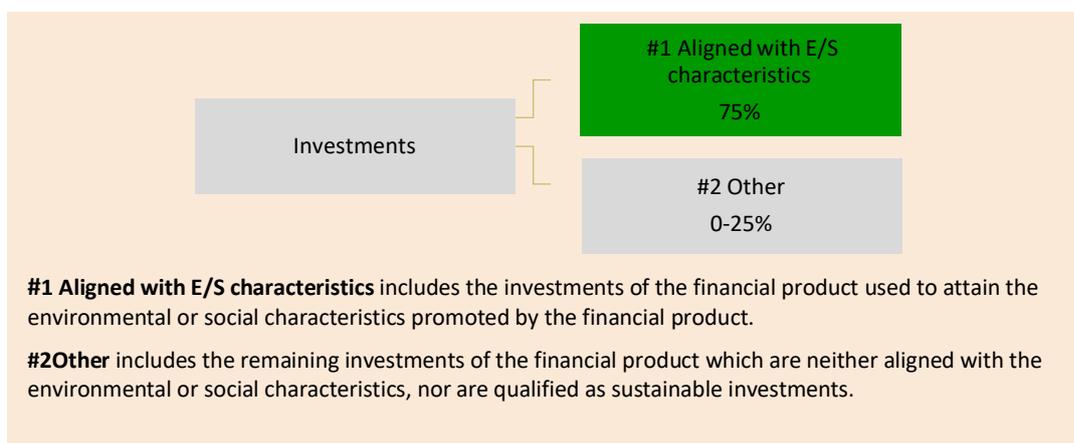
### #1 Aligned with E/S characteristics

The Investment Manager intends to invest a minimum of 75% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental characteristics.

The Sub-Fund does not commit to making sustainable investments at this time.

### #2 Other

The remaining 0% to 25% of investments will include instruments which are used for the purposes of hedging, unscreened investments including collective investment schemes for diversification or efficient portfolio management purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



## ● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While the Sub-Fund may use certain types of derivatives for efficient portfolio management and/or hedging purposes, the use of derivatives is not with a view to attaining the environmental characteristics promoted by the Sub-Fund.

**Asset allocation** describes the share of investments in specific assets.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

### ● Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

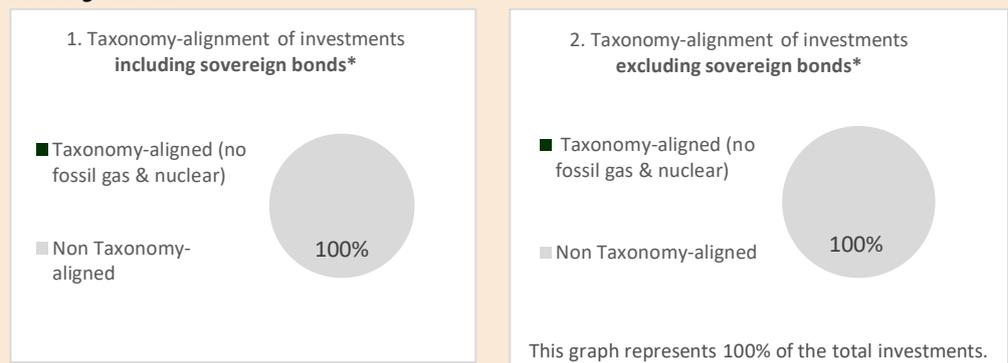
Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable - The Sub-Fund does not commit to making sustainable investments.



## What is the minimum share of socially sustainable investments?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable - The Sub-Fund does not commit to making sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging, unscreened investments including collective investment schemes for diversification or efficient portfolio management purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.nomura-asset.co.uk/fund-documents/>

**SUPPLEMENT 36 dated 24<sup>th</sup> November, 2023**  
**NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND**

**Supplement 36 to the Prospectus of Nomura Funds Ireland plc, dated 24<sup>th</sup> November, 2023**

This Supplement contains information relating specifically to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30<sup>th</sup> August, 2006 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 24<sup>th</sup> November, 2023 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.**

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

**1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, London, Japan, Hong Kong and China excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

"Dealing Deadline" means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

|                                    |  |
|------------------------------------|--|
| "China A-Shares"                   | equities, preferred shares (shares that give holders a higher claim to company assets and dividends than owners of common stock) including convertible shares (a type of preferred share that can be converted into common stock after a specified time) and REITs (real estate investment trusts) of mainland China-based companies and denominated in Renminbi.  |
| "Debt and Debt-Related Securities" | includes but is not limited to (i) convertible bonds (excluding contingent convertible bonds) , (ii) preferred securities (such as fixed-income debt securities with equity-like features which are perpetual and callable, typically pay dividends and are subordinated in nature but rank ahead of equity) (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate bonds and (v) corporate bonds. |
| "Index"                            | means the MSCI China A Index (net total return).   |
| "Valuation Point"                  | means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.  |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency of the Sub-Fund shall be US Dollars.

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The Index of the Sub-Fund shall be the MSCI China A Index (net total return). The Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. It is expected that MSCI Limited will file an application for recognition as benchmark administrator or an endorsement of the Index in advance of the end of the transition period, in accordance with the Benchmark Regulation requirements.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation

materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Fund.

## **5. Investment Objective**

The Investment objective of the Sub-Fund is to seek to achieve long-term capital growth through investment primarily in an actively managed portfolio of China A-Shares.

## **6. Investment Policy**

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

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

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

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

### *Geographic, Industry and Market Focus*

The Sub-Fund will have a focus on investment in equity securities in Chinese markets (as further set out above). It does not have any particular industry or sector focus.

### *Investment Strategy*

The Sub-Fund seeks to achieve long-term capital growth primarily through a proprietary quantitative stock scoring model that utilises artificial intelligence (AI). A proprietary non-financial scoring model will also be utilised by the Investment Manager. Further details of such scoring models are set out below. AI is defined as the ability of computer systems to perform tasks commonly requiring human intelligence. The Sub-Fund will use a proprietary quantitative model called AI multi-factor model which uses advanced techniques such as deep learning, thereby differing from conventional models or algorithms. The AI multi-factor model analyses a number of factors, including but not limited to accounting data, valuations such as price-earnings ratio (PER), price to book value ratio (PBR) and return on equity (ROE), stock price momentum, to explain market phenomena and/or fair value of stocks by identifying complex relationships between each factor. This will enable the Sub-Fund to calculate a financial attractiveness score for each stock in the investment universe of China A-Shares.

In addition, the Investment Manager will incorporate a proprietary non-financial factor model whereby it analyses non-financial factors including, but not limited to, greenhouse gas emissions, management structure and employee relations in order to reflect mid to long-term strength/growth potential of a company. The model uses a third-party vendor's information including a systematic natural language analysis tool that analyses a vast amount of qualitative information such as news articles, trends and opinions. The systematic natural language analysis tool is used by the model to assess how positively/negatively companies behave in sustainability-related topics in an objective manner (rather than relying on information directly disclosed by companies) and assign a non-financial attractiveness score for each stock in the same investment universe.

The Investment Manager will then combine the financial attractiveness score and the non-financial attractiveness score to provide a total attractiveness score for each company in the universe. The Investment Manager will then seek to maximise the total attractiveness score of the portfolio while applying certain constraints such as, but not limited to, individual cap weights, sector cap weights, risk tolerance and liquidity. The portfolio will have holdings of around 100 to 300 stocks.

The Sub-Fund may, under certain circumstances (i.e. a financial crisis, political unrest, political sanction, late-breaking events and news stories) adjust the portfolio and, subject to the investment policy described above, invest in companies that were not included in the recommended companies by the quantitative process above or in cash based on the Investment Manager's discretion. For example, if a company recommended based on the quantitative process above is not, in the opinion of the Investment Manager, considered available for investment due to a political sanction or late-breaking news, the Investment Manager may choose to invest in a company with similar characteristics or increase the Sub-Fund's cash position.

### *Taxonomy Regulation*

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### *Principal Adverse Impact*

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to seek to achieve long-term capital growth through investment primarily in an actively managed portfolio of China A-Shares through employing the policies outlined above.

### *General*

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Fund, subject to the

requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

### *Use of Derivatives*

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which may be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures contracts allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself.

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example in order to express the view that the RMB will depreciate against the USD, the Investment Manager may choose to enter into a long USD short RMB future.
- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.
- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.
- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of divides, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

### *Forwards*

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has RMB exposure but the Investment Manager has the view that the RMB will depreciate against the USD the Investment Manager may choose to enter into a long USD short RMB forward.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

It is expected that the use of financial derivative techniques and instruments may increase the Sub-Fund's risk level.

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

### *Securities Financing Transactions*

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only where the objective of using such instruments is to hedge against risk and/or to reduce costs borne by the Sub-Fund or to generate additional capital or income which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set down in the UCITS Regulations.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transaction.

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions shall be disclosed in

the annual report and semi-annual report of the Fund.

Further information relating to securities financing transactions is set out in the Prospectus at the sections entitled “*Securities Financing Transactions*”.

## **7. Sub-Investment Manager**

The Investment Manager may delegate the investment management function to one or more Sub-Investment Managers subject to the prior approval of the Central Bank. The Sub-Investment Managers shall not be paid directly out of the Sub-Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Sub-Fund.

The Sub-Investment Management Agreements provide that the Sub-Investment Managers will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

## **8. Additional Risk Factors**

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

### *Geographic Concentration Risk*

To the extent that the Sub-Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This may suggest higher volatility and risk of loss as compared to a Sub-Fund that invests more broadly.

### *Investment in Emerging Markets*

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than

investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

### *Investments in China*

The Sub-Fund's investments in China A shares may be made through the Shanghai Hong Kong Stock Connect scheme, the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme") or QFI scheme.

### *Risks associated with the Stock Connect Scheme*

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange (“SZSE”) and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other’s market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a subsidiary established by the Stock Exchange of Hong Kong Limited (“SEHK”), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange (“Stock Connect Securities”) by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

#### *Stock Connect Securities*

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund’s ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund’s size of investment in securities through the Stock Connect.

#### *Quota Limitations*

The Stock Connect scheme (“Connect Scheme”) is subject to quota limitations which may restrict the Sub-Fund’s ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

#### *Clearing and Settlement Risk*

The Stock Connect infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository & Clearing

Corporation Limited (“ChinaClear”). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Sub-Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

#### *Risks associated with the QFI scheme*

Foreign investors can invest in Chinese domestic securities market including China A-Shares through institutions that have obtained QFI status as approved under and subject to applicable Chinese regulatory requirements (the “QFI Regulations”).

Actions of a QFI which violate the QFI Regulations could result in the revocation of, or other regulatory action against the status granted to a QFI as a whole and may impact the Sub-Fund's exposure to China A-Shares. In addition, the Sub-Fund may be impacted by the rules and restrictions under the QFI Regulations (including, but not limited to, rules on permissible

investment scope, shareholding restrictions, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or performance of the Sub-Fund.

The QFI Regulations may be subject to further revisions in the future. The application and interpretation of the QFI Regulations may not be certain and there is no assurance whether future revisions to the QFI Regulations or application of the QFI Regulation may or may not adversely affect the Sub-Fund's investments in China.

#### *QFI custody risks*

Investments in China A-Shares or other securities in China through a QFI will be maintained by one or more custodian bank(s) (the "QFI Custodian") appointed by the QFI in accordance with the QFI Regulations. Such investments will be held through a securities account with ChinaClear and such account may not solely hold the assets of the Sub-Fund. The relevant measures and rules generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the securities held through QFI scheme. However, the assets of the Sub-Fund held within such account may be subject to a risk of being mingled with other clients and cannot be segregated from each other. Therefore, the Sub-Fund's assets held by the QFI Custodian may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

Investors should also note that cash deposited in the cash account of the Sub-Fund with the QFI Custodian may not be segregated but may be a debt owing from the QFI Custodian to the relevant Sub-Fund as a depositor. Such cash may be co-mingled with cash belonging to other clients of the QFI Custodian.

#### *PRC Tax Laws*

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or QFI scheme on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Fund may, in its discretion from time to time (in consultation with the Investment Manager), make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the PRC in notifications.

#### *Risks Associated with the Bond Connect Scheme*

As set out above, the Sub-Fund may also invest in Debt and Debt-Related Securities in the PRC via the Bond Connect scheme.

Bond Connect is the historic opening up of the China Interbank Bond Market ("CIBM") to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading

infrastructure to connect to China Foreign Exchange Trading System (“CFETS”), removal of the Bond Settlement Agent, all which are required to invest in the CIBM directly. Participants to Bond Connect register with Tradeweb and/or Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using their CFETS terminals. A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk.

The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise its rights against the bond issuer through Central Moneymarkets Unit (“CMU”) as the nominee holder of such bonds. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts.

CIBM securities traded via Bond Connect can be subject to risks including but not limited to risk of default from counterparties, settlement risk, liquidity risk, operational risks, and regulatory risks.

The Bond Connect scheme is a relatively new scheme and may be subject to further interpretation and guidance. There can be no assurance that an active trading market for such Bond Connect securities will develop or be maintained. In addition, the Bond Connect encompasses recently developed trading systems, and therefore, there can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation.

#### Risks Associated with China Interbank Bond

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund’s ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

#### ***Sustainability Risks***

For clarity, potential investors and Shareholders are advised that due to the nature of the strategy of the Sub-Fund, which follows a certain quantitative process, the sub-section headed “Sustainability Risks Policy” within the section headed “Sustainability Risks” contained under “Risk Factors” in the Prospectus does not apply to this Sub-Fund. Instead, the manner in which

sustainability risks are incorporated in the Sub-Fund's investment decision-making process is set out below.

Under SFDR, the Investment Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective when managing this Sub-Fund. As a result, the Sub-Fund does not come within the scope of Article 8 or Article 9 of SFDR.

#### *Sustainability Risks Policy*

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities.

For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance" or "ESG" will be used interchangeably.

In order to evaluate sustainability risks, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

##### (i) Identify and Assess

As described in the sub-section headed "Investment Strategy" within the section headed "Investment Policy" above, the Investment Manager's non-financial factor model will assign a proprietary non-financial attractiveness score, which reflects the Investment Manager's assessment of non-financial factors such as greenhouse gas emissions, management structure and employee relations, with the use of a third-party vendor's information including a systematic natural language analysis tool.

Within the model, the Investment Manager will identify and assess sustainability risks of a company. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental and others are to social and/or governance risks.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

##### (ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/sustainability risks, is at the portfolio manager's discretion. As described in the sub-section headed "Investment Strategy" within the section headed "Investment Policy" above, the Investment Manager will incorporate non-financial factors into the non-financial attractiveness score and combine the score with the financial attractiveness score to provide a total attractiveness score for each company in the universe. The Investment Manager will take the total attractiveness score of a company into account when optimising the portfolio.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's non-financial attractiveness score.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

*Assessment*

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

**9. Application for Shares**

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

## **10. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as

may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.**

### *Conversion Fee*

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

## **14. Dividends and Distributions**

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling, and Class F US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

## **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## **16. Taxation**

Potential investors and Shareholders are referred to the section headed “Taxation” on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling, Class A US\$, Class F Sterling and Class F US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 36 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class A US\$     | US\$     |
| Class A Euro     | Euros    |
| Class A Sterling | Sterling |

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.00% of the Net Asset Value of Class A Shares.

### Details of Offer:

Class A Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class A US\$       | US\$100                    |
| Class A Euro       | €100                       |
| Class A Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares.  
("Class I Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 36 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class I US\$     | US\$     |
| Class I Euro     | Euros    |
| Class I Sterling | Sterling |

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.50% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class I US\$       | US\$100                    |
| Class I Euro       | €100                       |
| Class I Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

Class Supplement for Class F US\$ Shares, Class F Euro Shares and Class F Sterling Shares  
("Class F Shares")

***This Class Supplement dated 24<sup>th</sup> November, 2023 should be read in the context of and in conjunction with the Prospectus dated 24<sup>th</sup> November, 2023 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 36 dated 24<sup>th</sup> November, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class F Shares of Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class F Shares shall rank pari passu save for the currency of denomination thereof as set out below:

| <b>Share Class</b> | <b>Designated Currency</b> |
|--------------------|----------------------------|
|--------------------|----------------------------|

|                  |          |
|------------------|----------|
| Class F US\$     | US\$     |
| Class F Euro     | Euros    |
| Class F Sterling | Sterling |

**Minimum Subscription:** US\$10,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$1,000,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class F Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.10% of the Net Asset Value of Class F Shares.

### Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US\$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 23<sup>rd</sup> May, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or

extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class F Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

| <b>Share Class</b> | <b>Initial Offer Price</b> |
|--------------------|----------------------------|
| Class F US\$       | US\$100                    |
| Class F Euro       | €100                       |
| Class F Sterling   | £100                       |

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## **NOMURA FUNDS IRELAND PLC (THE “FUND”)**

### **INFORMATION FOR INVESTORS OF THE FUND IN SWITZERLAND**

This country supplement is part of the Fund prospectus dated 24 November 2023, as amended, (the “Prospectus”) and must be read in conjunction with it.

#### **1. Representative**

The representative in Switzerland is Nomura Bank (Switzerland) Ltd., Kasernenstrasse 1, 8004 Zurich.

#### **2. Paying agent**

The paying agent in Switzerland is Nomura Bank (Switzerland) Ltd., Kasernenstrasse 1, 8004 Zurich.

#### **3. Locations at which the relevant documents may be obtained**

The Prospectus, the Key Information Document, the Articles of Association and the annual and semi-annual reports may be obtained free of charge from the representative.

#### **4. Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices or the net asset value with the reference “excluding commissions” for all share classes of the foreign collective investment scheme are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

#### **5. Payment of retrocessions and rebates**

The investment manager and its representatives may pay retrocessions to compensate for the distribution of Fund shares in Switzerland. This remuneration may be used for the following services in particular:

- Organisation of roadshows
- Attendance at Fund events

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

The investment manager and its representatives shall not pay any rebates on distributions in Switzerland in order to reduce the fees and costs charged to the investor.

## **6. Place of jurisdiction and performance**

In respect of shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

## **7. Fees and Expenses**

Shareholders are referred to the section entitled "Fees and Expenses" in the Prospectus and in the addendums of the Prospectus for the Sub-funds for details relating to the fees and expenses incurred through investing in the Fund.

Dated: 8 December 2023