SUPPLEMENT 33 dated 27th July, 2023
NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND

Supplement 33 to the Prospectus of Nomura Funds Ireland plc, dated 1st December, 2022

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 30th 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 1st December, 2022 (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.

"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 27th 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 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$, Class A Sterling, Class A Sterling Hedged and Class A US$) 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. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

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 and Class A Sterling Hedged Shares.
(“Class A Shares”)

This Class Supplement dated 27th July, 2023 should be read in the context of and in conjunction with the Prospectus dated 1st December, 2022 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 33 dated 27th July, 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:

Share Class	***Designated Currency***
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 Shares will be offered to investors from 9am (Irish Time) on 28th July, 2023 to 5pm (Irish time) on 26th January, 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).

Share Class	***Initial Offer Price***
Class A US$	US$100
Class A Euro	€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 – 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 and Class I Sterling Hedged
("Class I Shares")

This Class Supplement dated 27th July, 2023 should be read in the context of and in conjunction with the Prospectus dated 1st December, 2022 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 27th July, 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:

Share Class	***Designated Currency***
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 Shares will be offered to investors from 9am (Irish Time) on 28th July, 2023 to 5pm (Irish time) on 26th January, 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).

Share Class	***Initial Offer Price***
Class I US$	$100
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”.

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 27th July, 2023 should be read in the context of and in conjunction with the Prospectus dated 1st December, 2022 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 33 dated 27th July, 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:

Share Class	***Designated Currency***
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 be offered to investors from 9am (Irish Time) on 28th July, 2023 to 5pm (Irish time) on 26th January, 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).

Share Class	*Initial Offer Price*
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

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments 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.

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 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.

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.

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-

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, ______

For the following principal adverse impacts ("PAIs") 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 PAIs 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 investment strategy guides investment decisions based on factors such as investment objectives and risk

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 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

- 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 folllow?”

- ***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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***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 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.

  The Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”) since 2013.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

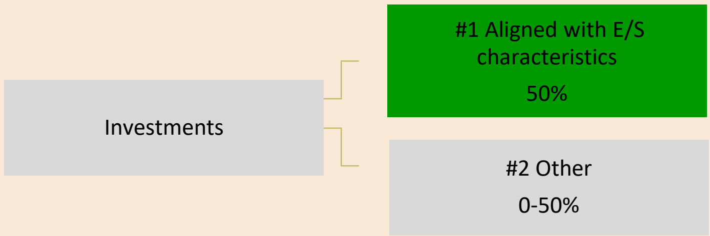
<u>#1 Aligned with E/S characteristics</u>

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.

<u>#2 Other</u>

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.



#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*?**

  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.

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[1]?**

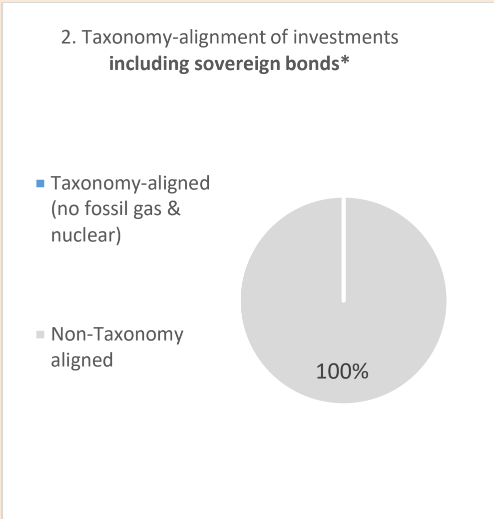
  ☐ Yes:

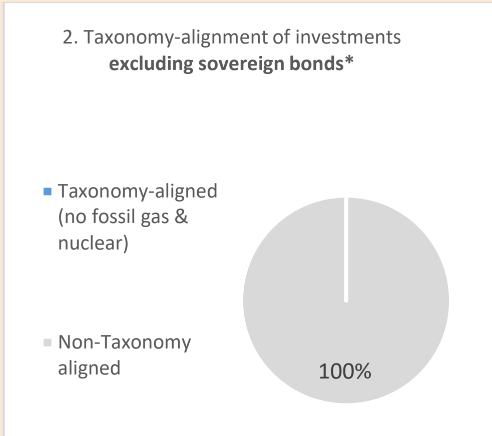
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The 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.





This graph represents 100% of the total investments.

* *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.

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?

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/