SUPPLEMENT 34 dated 27th July, 2023
NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND

Supplement 34 to the Prospectus of Nomura Funds Ireland plc, dated 1st December, 2022

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 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 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.

"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 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.

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 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 – 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 USD Hedged Shares,Class A Sterling Hedged Shares and Class A JPY 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 34 dated 27th July, 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:

Share Class	***Designated Currency***
Class A US$	US$
Class A Euro	Euros
Class A JPY	Japanese Yen
Class A Sterling	Sterling
Class A USD Hedged	US$
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% 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$100
Class A Euro	€100
Class A Sterling	£100
Class A US$ Hedged	US$100
Class A Sterling Hedged	£100
Class A JPY	JPY 10,000
Class A 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 A US$ Hedged, Class A JPY 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 F US$ Shares, Class F Euro Shares, Class F JPY Shares, Class F Sterling Shares, Class F US$ Hedged Shares, Class F Sterling Hedged Shares and Class F JPY Hedged Shares
("Class F 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 34 dated 27th July, 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:

Share Class	*Designated Currency*
Class F US$	US$
Class F Euro	Euros
Class F JPY	Japanese Yen
Class F Sterling	Sterling
Class F US$ Hedged	US$
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 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 F Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Share Class	***Initial Offer Price***
Class F US$	US$100
Class F Euro	€100
Class F JPY	JPY 10,000
Class F Sterling	£100
Class F US$ Hedged	US$100
Class F Sterling Hedged	£100
Class F 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 F US$ Hedged, Class F Sterling 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 I US$ Shares, Class I Euro Shares, Class I JPY Shares, Class I Sterling Shares, Class I US$ Hedged and Class I Sterling Hedged, Class I JPY Hedged Shares
("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 34 dated 27th July, 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:

Share Class	***Designated Currency***
Class I US$	US$
Class I Euro	Euros
Class I JPY	Japanese Yen
Class I Sterling	Sterling
Class I US$ Hedged	US$
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: 0.50% 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$	US$100
Class I Euro	€100
Class I JPY	JPY 10,000
Class I Sterling	£100
Class I US$ Hedged	US$100
Class I Sterling Hedged	£100
Class I 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 I US$ Hedged, Class I JPY 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”.

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

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.

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:** ___%	☐ 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 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.

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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund will use sustainability indicators to measure the attainment of the environmental characteristics. The sustainability indicators will include but not limited to:

- Greenhouse gas emissions
- Carbon footprint
- Greenhouse gas 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.

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, ______

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%)

- 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 PAIs 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 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

- 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 greenhouse gas 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 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 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.

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 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 governance practices of each potential investee companies alongside analysis by in-house analysts.

  The Investment Manager complies with the requirements of the UK Stewardship Code, which sets out principles of effective stewardship.

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.

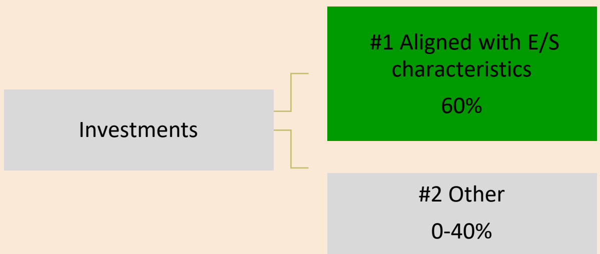
#1 Aligned with E/S characteristics

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.

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%.

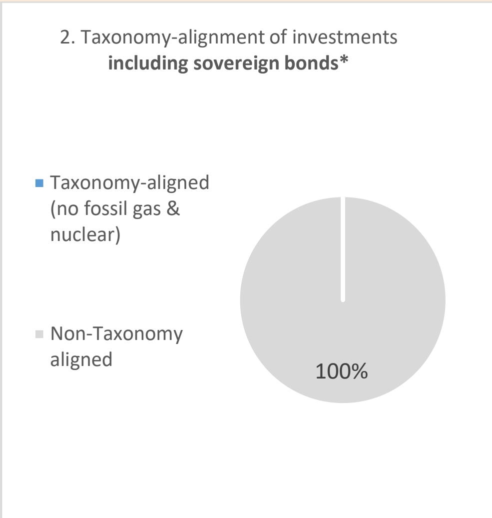
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

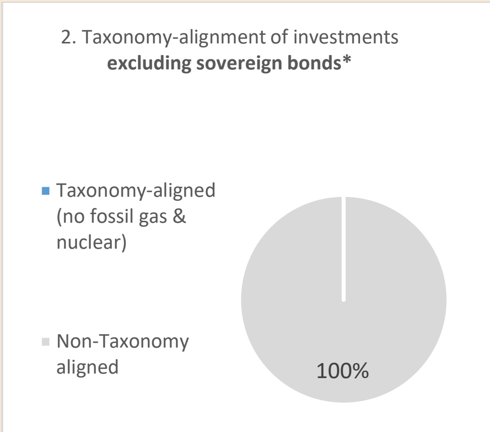
☐ Yes:

☐ 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.





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.

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

What 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?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they

- ***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/