

**SUPPLEMENT 12 dated 21<sup>st</sup> November, 2018**  
**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**

**Supplement 12 to the Prospectus of Nomura Funds Ireland plc,**  
**dated 21 August, 2018**

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

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 21 August, 2018 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

**This Supplement replaces Supplement 12 dated 21<sup>st</sup> August, 2018.**

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

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

**Profile of a Typical Investor**

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

**1. Interpretation**

The expressions below shall have the following meanings:

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

"Dealing Deadline"	means 13.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Distribution Payment Date"	means the tenth Business Day in the calendar month following the end of the relevant Distribution Period.
"Distribution Period"	means each calendar quarter.
"Debt and Debt-Related Securities"	includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities (vii) corporate bonds and (viii) loans, loan participations and loan assignments.
"Equity and Equity-Related Securities"	includes but is not limited to equities, depository receipts, convertible securities (such as convertible preference shares) and preferred shares.
"Index"	means the J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Index.
"Valuation Point"	means 15.00 Irish Time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

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

## **2. Base Currency**

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

## **3. Available Classes**

See Class Supplements.

## **4. Index**

The J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Index tracks total return performance of the Asia dollar non-investment grade bond market. JACI is a market cap weighted index comprising sovereign, quasi sovereign and corporate bonds.

As at the date of this Prospectus, the administrator of the Index, namely J.P Morgan is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and, accordingly, does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

## **5. Investment Objective**

The investment objective of the Sub-Fund is to generate income and capital growth through investing primarily in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities in Asia.

## **6. Investment Policy**

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

The Investment Manager seeks to identify Debt and Debt Related Securities that are cheap relative to their comparable peers. Global, regional, sectorial or company specific events or news could provide opportunities for potential investment due to mispricing. Following an assessment of the intrinsic credit quality of a particular company, it is possible to estimate a fair spread or yield that a company’s bond should be priced. This analysis will take into account both fundamental analysis such as business fundamentals, corporate strategy, financial profile, management and shareholders and market forces such as valuation, market technicals and bond structure. After taking into consideration the investment restrictions and objectives for the Sub-Fund, the Investment Manager will implement the investment recommendations if they believe that any mispricing be recognized by the market in the foreseeable future.

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt- Related Securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade Debt and Debt-Related Securities provided that no more than 20% of the Sub-Fund’s net assets may be invested in non-benchmark Debt and Debt- Related Securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poor’s or Moody’s when determining a rating constraint. Investors should note that high yielding Debt and Debt-Related securities which are rated non-investment grade and/or unrated will generally have a high volatility, as further described in Section 8 of this Supplement.

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt Related Securities, such as defaulted securities in the

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

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

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

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

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

#### *General*

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

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

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

markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

#### *Share Class Currency Hedging*

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

#### *Use of Derivatives*

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

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

Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on Debt and Debt-Related Securities. The Sub-Fund may use the foregoing techniques for efficient portfolio management and /or for hedging.

Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may engage in FX forwards for hedging currency risks.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of

the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. It is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.

#### *Securities Financing Transactions*

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

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

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

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

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

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

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

## 8. Additional Risk Factors

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

### *Investment in High Yield Securities*

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer’s financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

### *Investment in Distressed or Defaulted Securities*

The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non-public information.

In certain cases, the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising “control”.

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court’s discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or

subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

#### *Equity and Equity-Related Securities*

The Sub-Fund may hold Equity and Equity-Related Securities that it receives or purchases in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

#### *Sovereign Debt*

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

#### *Emerging Markets*

Investing in emerging markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; which may impact on the value of the securities the Sub-Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Sub-Fund to

purchase or sell securities from these markets; (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the Investments in the Sub-Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Sub-Fund invests, resulting in long term loss to the Sub-Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Sub-Fund's ability to liquidate or acquire assets to the detriment of investors and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in emerging markets can be high and delays and risks of loss attendant in settlement procedures can occur.

#### *Loans, loan participations and loan assignments*

These securities represent an undivided fractional interest in a loan obligation by a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loan may be made to non-U.S. or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, the Sub-Fund can lose money on its investment. The loan participations and assignments purchased by the Sub-Fund must be transferable securities. Only loan participations and assignments which are "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" traded on recognised markets.

## **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 applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by facsimile with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial

subscription may be made to the Administrator by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors and in accordance with the requirements of the Central Bank (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation 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 registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of 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 facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

### *Compulsory/Total Redemption*

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

## **11. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## **12. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants

for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **13. Fees and Expenses**

The Sub-Fund shall bear (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees and expenses relating to the establishment of the Fund have been fully amortised.

#### *Investment Management Fees*

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

#### *Sales Charge*

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

#### *Redemption Fee*

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 60 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

**In the event of a sales charge and/or a redemption fee being charged, Shareholders**

**should view their investment as medium to long term.**

#### **14. Dividends and Distributions**

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

It is the intention of the Fund to enter into the HM Revenue and Customs (“HMRC”) reporting fund regime for certain Classes (Class I Sterling, Class I USD, Class A Sterling and Class A USD) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2019, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed “United Kingdom Taxation” on page 86 of the Prospectus for further information.

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class I and Class Z Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to such Classes will be accumulated and reinvested on behalf of Shareholders of Class A, Class I and Class Z Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### **15. Transfer Restrictions**

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

## 16. Taxation

Potential investors and Shareholders are referred to the section headed "Taxation" on page 84 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

### *United Kingdom Taxation*

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US\$, Class A Sterling and Class A US\$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares  
("Class A Shares")

***This Class Supplement dated 21<sup>st</sup> November, 2018 should be read in the context of and in conjunction with the Prospectus dated 21 August, 2018 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 21<sup>st</sup> November, 2018 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### **Designated Currency**

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<b>Share Class</b>	<b>Designated Currency</b>
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Class A US\$	US\$
Class A Euro	Euros
Class A Sterling	Sterling

**Minimum Subscription:** US\$5,000 (or equivalent)

**Minimum Holding:** US\$5,000 (or equivalent)

**Minimum Transaction Size:** US\$2,500 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

**Investment Manager's Fee:** 1.40% of the Net Asset Value of Class A Shares.

### **Details of Offer:**

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling and A Class US\$ Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 20 May, 2019 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling and Class A US\$ Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<b>Share Class</b>	<b>Initial Offer Price</b>
Class A US\$	US\$100
Class A Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares  
("Class I Shares")

***This Class Supplement dated 21<sup>st</sup> November, 2018 should be read in the context of and in conjunction with the Prospectus dated 21 August, 2018 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 12 dated 21<sup>st</sup> November, 2018 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund Supplement").***

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<b>Share Class</b>	<b>Designated Currency</b>
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Class I US\$	US\$
Class I Euro	Euros
Class I Sterling	Sterling

**Minimum Subscription:** US\$1,000,000 (or equivalent)

**Minimum Holding:** US\$1,000,000 (or equivalent)

**Minimum Transaction Size:** US\$250,000 (or equivalent)

**Fees:** Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

**Investment Manager's Fee:** 0.70% of the Net Asset Value of Class I Shares.

### Details of Offer:

Class I Shares are available to certain financial intermediaries or institutions for distribution to their clients where the investment services provided by these intermediaries or institutions is exclusively remunerated by their clients, and they have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.

Class I Shares are also available to other investors or intermediaries at the Board's discretion.

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 20 May, 2019 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<b>Share Class</b>	<b>Initial Offer Price</b>
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Reporting Status**

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US\$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2014, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

Class Supplement for Class Z Shares (“Class Z Shares”)

***This Class Supplement dated 21<sup>st</sup> November, 2018 should be read in the context of and in conjunction with the Prospectus dated 21 August, 2018 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 12 dated 21<sup>st</sup> November, 2018 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<b>Share Class</b>	<b>Designated Currency</b>
Class Z	US\$
<b>Minimum Subscription:</b>	US\$3,000,000 (or equivalent)
<b>Minimum Holding:</b>	US\$3,000,000 (or equivalent)
<b>Minimum Transaction Size:</b>	US\$100,000 (or equivalent)
<b>Fees:</b>	Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

**Investment Manager’s Fee:** 0% of the Net Asset Value of Class Z Shares.

### Details of Offer

Class Z Shares are available to investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies and will continue to be offered to investors during the initial offer period until 5pm (Irish time) on 20 May, 2019 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<b>Share Class</b>	<b>Initial Offer Price</b>
Class Z US\$	US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

## Nomura Funds Ireland – Asia High Yield Bond Fund Supplement

### Class Supplement for Class SD JPY Hedged Shares

***This Class Supplement dated 21<sup>st</sup> November, should be read in the context of and in conjunction with the Prospectus dated 21 August, 2018 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 12 dated 21<sup>st</sup> November, 2018 relating to the Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to Class SD JPY Hedged Shares of Nomura Funds Ireland – Asia High Yield Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

### Designated Currency

Class SD JPY Hedged Shares shall rank pari passu save for the currency of denomination as set out below:

<b>Share Class</b>	<b>Designated Currency</b>
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Class SD JPY Hedged	Japanese Yen
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<b>Minimum Subscription:</b>	JPY10,000
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<b>Minimum Holding:</b>	JPY10,000
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<b>Minimum Transaction Size:</b>	JPY10,000
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<b>Fees:</b>	Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class SD JPY Hedged Shares, no sales charge or conversion fee will be charged.
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The Investment Manager may elect to pay the expenses of the Administrator and Depositary at its discretion.

**Investment Manager’s Fee:** 0.00% of the Net Asset Value of Class SD JPY Hedged Shares.

### Details of Offer:

Class SD JPY Hedged Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd.

Class SD JPY Hedged Shares will be offered to investors from 9am (Irish time) on 22 November, 2018 to 5pm (Irish time) on 20 May, 2019 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class SD JPY Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<b>Share Class</b>	<b>Initial Offer Price</b>
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Class SD JPY Hedged	JPY10,000
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The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

### **Share Class Currency Hedging**

In the case of Class SD JPY Hedged Shares it is the intention of the Investment Manager to hedge the currency exposure of the Class between the denominated currency of the Class (Japanese Yen) and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

### **Dividends and Distributions**

The amount to be distributed in respect of Class SD JPY Hedged Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next calendar quarter. Distributions shall be payable on the Distribution Payment Date. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund. For further information please see Section 14 of the Sub-Fund Supplement entitled “Dividends and Distributions”.