SUPPLEMENT 36 dated 31st October, 2023
NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND

Supplement 36 to the Prospectus of Nomura Funds Ireland plc, dated 1st December, 2022

This Supplement contains information relating specifically to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the “Central Bank”) on 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.

<u>Profile of a Typical Investor</u>

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

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day which is a bank business day in Dublin, London, Japan, Hong Kong and China excluding Saturdays and Sundays or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.
"Dealing Deadline"	means 13.00 Irish time on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"China A-Shares"	equities, preferred shares (shares that give holders a higher claim to company assets and dividends than owners of common stock) including convertible shares (a type of preferred share that can be converted into common stock after a specified time) and REITs (real estate investment trusts) of mainland China-based companies and denominated in Renminbi.
"Debt and Debt-Related Securities"	includes but is not limited to (i) convertible bonds (excluding contingent convertible bonds) , (ii) preferred securities (such as fixed-income debt securities with equity-like features which are perpetual and callable, typically pay dividends and are subordinated in nature but rank ahead of equity) (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate bonds and (v) corporate bonds.
"Index"	means the MSCI China A Index (net total return).
"Valuation Point"	means 15.00 Irish Time on each Dealing Day or such other time as the Directors may, in consultation with the Manager, determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

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

2. Base Currency

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

3. Available Classes

See Class Supplements.

4. Index

The Index of the Sub-Fund shall be the MSCI China A Index (net total return). The Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

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

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

5. Investment Objective

The Investment objective of the Sub-Fund is to seek to achieve long-term capital growth through investment primarily in an actively managed portfolio of China A-Shares.

6. Investment Policy

The Sub-Fund shall invest primarily in China A-Shares that are listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme, or through the Qualified Foreign Investor ("QFI") scheme.

The Sub-Fund may hold up to 10% of its net assets in Debt and Debt-Related Securities in the People's Republic of China ("PRC") via the Bond Connect scheme, as further described in the sub-section headed "Risks associated with the Bond Connect Scheme" and "Risks associated with the China Interbank Bond Market" under "Risk Factors" below. Such Debt and Debt-Related Securities will only be held as a result of investment in China A-Shares. This occurs in circumstances where the Sub-Fund has purchased China A-Shares which have subsequently been subject to a corporate action which results in the issuance of Debt and Debt-Related Securities. These Debt and Debt-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security. Such Debt and Debt-Related Securities may be issued by corporations, limited liability companies or limited partnerships, state owned enterprises and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody's, Standard and Poor's, Fitch or Rating and Investment Information, Inc.).

The Sub-Fund will be managed so as to maintain a near fully invested position in a portfolio of China A-Shares, other than during periods where the Investment Manager believes that a larger cash position is warranted. Examples are situations such as a financial crisis where the Investment Manager expects large redemptions from Shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market conditions. In such circumstances, the Sub-Fund may invest up to 20% of its net assets in cash.

The Sub-Fund is actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Geographic, Industry and Market Focus

The Sub-Fund will have a focus on investment in equity securities in Chinese markets (as further set out above). It does not have any particular industry or sector focus.

Investment Strategy

The Sub-Fund seeks to achieve long-term capital growth primarily through a proprietary quantitative stock scoring model that utilises artificial intelligence (AI). A proprietary non-financial scoring model will also be utilised by the Investment Manager. Further details of such scoring models are set out below. AI is defined as the ability of computer systems to perform tasks commonly requiring human intelligence. The Sub-Fund will use a proprietary quantitative model called AI multi-factor model which uses advanced techniques such as deep learning, thereby differing from conventional models or algorithms. The AI multi-factor model analyses a number of factors, including but not limited to accounting data, valuations such as price-earnings ratio (PER), price to book value ratio (PBR) and return on equity (ROE), stock price momentum, to explain market phenomena and/or fair value of stocks by identifying complex relationships between each factor. This will enable the Sub-Fund to calculate a financial attractiveness score for each stock in the investment universe of China A-Shares.

In addition, the Investment Manager will incorporate a proprietary non-financial factor model whereby it analyses non-financial factors including, but not limited to, greenhouse gas emissions, management structure and employee relations in order to reflect mid to long-term strength/growth potential of a company. The model uses a third-party vendor’s information including a systematic natural language analysis tool that analyses a vast amount of qualitative information such as news articles, trends and opinions. The systematic natural language analysis tool is used by the model to assess how positively/negatively companies behave in sustainability-related topics in an objective manner (rather than relying on information directly disclosed by companies) and assign a non-financial attractiveness score for each stock in the same investment universe.

The Investment Manager will then combine the financial attractiveness score and the non-financial attractiveness score to provide a total attractiveness score for each company in the universe. The Investment Manager will then seek to maximise the total attractiveness score of the portfolio while applying certain constraints such as, but not limited to, individual cap weights, sector cap weights, risk tolerance and liquidity. The portfolio will have holdings of around 100 to 300 stocks.

The Sub-Fund may, under certain circumstances (i.e. a financial crisis, political unrest, political sanction, late-breaking events and news stories) adjust the portfolio and, subject to the investment policy described above, invest in companies that were not included in the recommended companies by the quantitative process above or in cash based on the Investment Manager’s discretion. For example, if a company recommended based on the quantitative process above is not, in the opinion of the Investment Manager, considered available for investment due to a political sanction or late-breaking news, the Investment Manager may choose to invest in a company with similar characteristics or increase the Sub-Fund’s cash position.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact

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

General

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

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

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

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

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

Share Class Currency Hedging

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

Use of Derivatives

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

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

Futures

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

The Sub-Fund may use the following futures:

- Foreign exchange futures which may be used to hedge a currency exposure. For example in order to express the view that the RMB will depreciate against the USD, the Investment Manager may choose to enter into a long USD short RMB future.

- Index futures which may be used to take long or short exposure to a particular index such as an equity index. For example, the Investment Manager may sell an index future for hedging out market exposure in respect of redemption while the appropriate amounts of portfolio securities are realised.

- Equity futures may be used to purchase or sell a stock on a specified date at a predetermined price, for example instead of buying a certain stock outright in physical format the Investment Manager may choose to go long a future on such stock.

- Dividend futures allow the Investment Manager to take positions on future dividend payments on a single company, a basket of companies or on an equity index. For example, the Investment Manager may choose to go long a dividend future for equitisation of divides, which allows the Sub-Fund to economically benefit from the dividend payment once declared by the underlying equity issuers while waiting for the receipt of the physical dividends.

Forwards

The Sub-Fund may also enter into forward contracts. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward contracts may be used to hedge exposure.

The Sub-Fund may use foreign exchange forwards. Foreign exchange forwards may be used to hedge a currency exposure, for example when the Sub-Fund has RMB exposure but the Investment Manager has the view that the RMB will depreciate against the USD the Investment Manager may choose to enter into a long USD short RMB forward.

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

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

Short positions shall only be achieved through the use of financial derivative instruments for efficient portfolio management and hedging to reduce risks such as market exposure and/or currency fluctuations as mentioned above. The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

Securities Financing Transactions

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

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

The maximum proportion of the Sub-Fund's assets which can be subject to securities financing transactions is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets which will be subject to each of repurchase agreements, reverse repurchase agreements and security lending agreements is between 0% and 20% of the Net Asset Value of the Sub-Fund's assets.

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

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

7. Sub-Investment Manager

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

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

8. Additional Risk Factors

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

Geographic Concentration Risk

To the extent that the Sub-Fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This may suggest higher volatility and risk of loss as compared to a Sub-Fund that invests more broadly.

Investment in Emerging Markets

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

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than

investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. The maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy; and
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund.

Investments in China

The Sub-Fund’s investments in China A shares may be made through the Shanghai Hong Kong Stock Connect scheme, the Shenzhen Hong Kong Stock Connect scheme (the “Stock Connect Scheme”) or QFI scheme.

Risks associated with the Stock Connect Scheme

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange (“SZSE”) and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other’s market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a subsidiary established by the Stock Exchange of Hong Kong Limited (“SEHK”), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange (“Stock Connect Securities”) by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

Stock Connect Securities

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund’s size of investment in securities through the Stock Connect.

Quota Limitations

The Stock Connect scheme (“Connect Scheme”) is subject to quota limitations which may restrict the Sub-Fund’s ability to invest in China A-Shares through the programme on a timely basis and as a result, the Sub-Fund’s ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Sub-Fund does not have exclusive use of the daily quota and such quotas are utilised on a “first come – first served” basis. Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in or dispose of China Connect Securities through the Connect Scheme on a timely basis.

Clearing and Settlement Risk

The Stock Connect infrastructure involves two central securities depositaries - Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depositary & Clearing

Corporation Limited ("ChinaClear"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Sub-Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

Risks associated with the QFI scheme

Foreign investors can invest in Chinese domestic securities market including China A-Shares through institutions that have obtained QFI status as approved under and subject to applicable Chinese regulatory requirements (the "QFI Regulations").

Actions of a QFI which violate the QFI Regulations could result in the revocation of, or other regulatory action against the status granted to a QFI as a whole and may impact the Sub-Fund's exposure to China A-Shares. In addition, the Sub-Fund may be impacted by the rules and restrictions under the QFI Regulations (including, but not limited to, rules on permissible investment scope, shareholding restrictions, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or performance of the Sub-Fund.

The QFI Regulations may be subject to further revisions in the future. The application and interpretation of the QFI Regulations may not be certain and there is no assurance whether future revisions to the QFI Regulations or application of the QFI Regulation may or may not adversely affect the Sub-Fund's investments in China.

QFI custody risks

Investments in China A-Shares or other securities in China through a QFI will be maintained by one or more custodian bank(s) (the "QFI Custodian") appointed by the QFI in accordance with the QFI Regulations. Such investments will be held through a securities account with ChinaClear and such account may not solely hold the assets of the Sub-Fund. The relevant measures and rules generally provide for the concept of a "nominee holder" and recognise the investors including the Sub-Fund as the "beneficial owners" of the securities held through QFI scheme. However, the assets of the Sub-Fund held within such account may be subject to a risk of being mingled with other clients and cannot be segregated from each other. Therefore, the Sub-Fund's assets held by the QFI Custodian may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

Investors should also note that cash deposited in the cash account of the Sub-Fund with the QFI Custodian may not be segregated but may be a debt owing from the QFI Custodian to the relevant Sub-Fund as a depositor. Such cash may be co-mingled with cash belonging to other clients of the QFI Custodian.

PRC Tax Laws

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or QFI scheme on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of capital gains tax may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Fund may, in its discretion from time to time (in consultation with the Investment Manager), make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the PRC in notifications.

Risks Associated with the Bond Connect Scheme

As set out above, the Sub-Fund may also invest in Debt and Debt-Related Securities in the PRC via the Bond Connect scheme.

Bond Connect is the historic opening up of the China Interbank Bond Market ("CIBM") to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the CIBM. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System ("CFETS"), removal of the Bond Settlement Agent, all which are required to invest in the CIBM directly. Participants to Bond Connect register with Tradeweb and/or Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using their CFETS terminals. A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk.

The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise its rights against the bond issuer through Central Moneymarkets Unit ("CMU") as the nominee holder of such bonds. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts.

CIBM securities traded via Bond Connect can be subject to risks including but not limited to risk of default from counterparties, settlement risk, liquidity risk, operational risks, and regulatory risks.

The Bond Connect scheme is a relatively new scheme and may be subject to further interpretation and guidance. There can be no assurance that an active trading market for such Bond Connect securities will develop or be maintained. In addition, the Bond Connect encompasses recently developed trading systems, and therefore, there can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation.

Risks Associated with China Interbank Bond

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

Sustainability Risks

For clarity, potential investors and Shareholders are advised that due to the nature of the strategy of the Sub-Fund, which follows a certain quantitative process, the sub-section headed "Sustainability Risks Policy" within the section headed "Sustainability Risks" contained under "Risk Factors" in the Prospectus does not apply to this Sub-Fund. Instead, the manner in which sustainability risks are incorporated in the Sub-Fund's investment decision-making process is set out below.

Under SFDR, the Investment Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective when managing this Sub-Fund. As a result, the Sub-Fund does not come within the scope of Article 8 or Article 9 of SFDR.

Sustainability Risks Policy

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

In order to evaluate sustainability risks, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess

As described in the sub-section headed "Investment Strategy" within the section headed "Investment Policy" above, the Investment Manager's non-financial factor model will assign a proprietary non-financial attractiveness score, which reflects the Investment Manager's assessment of non-financial factors such as greenhouse gas emissions, management structure and employee relations, with the use of a third-party vendor's information including a systematic natural language analysis tool.

Within the model, the Investment Manager will identify and assess sustainability risks of a company. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental and others are to social and/or governance risks.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

(ii) Decide

The Investment Manager's portfolio managers are ultimately responsible for the investment decisions of the Sub-Fund. Therefore, the final investment decision, as pertains to ESG/ sustainability risks, is at the portfolio manager's discretion. As described in the sub-section headed "Investment Strategy" within the section headed "Investment Policy" above, the Investment Manager will incorporate non-financial factors into the non-financial attractiveness score and combine the score with the financial attractiveness score to provide a total attractiveness score for each company in the universe. The Investment Manager will take the total attractiveness score of a company into account when optimising the portfolio.

(iii) Monitor

During the life of the investment, sustainability risk is monitored through review of ESG data published by data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's non-financial attractiveness score.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund.

Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 13.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial account opening applications should be made using an Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax, scanned copies via electronic e-mail or via the Investor Document Uploader (IDU) system offered by the Administrator. Other papers (such as documentation relating to money laundering prevention checks) may additionally be required by the Directors or their delegate. Applications to purchase Shares following the initial account opening may only be made to the Administrator by STP (straight through processing) method, telefax, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's bank details will only be made following receipt of original written instructions from the relevant Shareholder. Amendments to other registration details may be made following the receipt of written instructions via telefax or mail.

Fractions

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor an administration fee which will be paid into the Sub-Fund and shall be representative of the custody fees including interest incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by STP (straight through processing) method, facsimile, via the IDU system offered by the Administrator or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

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

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

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

11. Conversion of Shares

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

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

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

Investment Management Fees

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

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

Sales Charge

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

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share, as set out under the section headed "Abusive Trading Practices/Market Timing" on page 70 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

Conversion Fee

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size, Shareholders may request conversion of some or all of their Shares to Shares in another Sub-Fund or Class or another Class in the Sub-Fund in accordance with the formula and procedures set out in the Prospectus. It is not the current intention of the Directors to charge a conversion fee.

14. Dividends and Distributions

It is the intention of the Sub-Fund to enter into the HM Revenue and Customs ("HMRC") reporting fund regime for certain Classes (Class I Sterling, Class I US$, Class A Sterling, Class A US$, Class F Sterling, and Class F US$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

The Sub-Fund is an accumulating Sub-Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

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

15. Transfer Restrictions

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

16. Taxation

Potential investors and Shareholders are referred to the section headed "Taxation" on page 86 of the Prospectus which contains summaries of Irish, United Kingdom and German taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed "Taxation" contained in the Prospectus.

United Kingdom Taxation

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

It is the intention of the Fund to enter into the HMRC reporting fund regime for certain Classes (currently Class I Sterling, Class I US$, Class A Sterling, Class A US$, Class F Sterling and Class F US$) of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. Please see the section headed "United Kingdom Taxation" on page 94 of the Prospectus for further information.

Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

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

This Class Supplement dated 31st October, 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 36 dated 31st October, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").

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

Designated Currency

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

Share Class	***Designated Currency***
Class A US$	US$
Class A Euro	Euros
Class A Sterling	Sterling

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

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

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

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

Investment Manager's Fee: 1.00% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Shares will be offered to investors from 9am (Irish Time) on 1st November, 2023 to 5pm (Irish time) on 30th April, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class 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

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

Reporting Status

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class A Sterling and Class A US$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

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

This Class Supplement dated 31st October, 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 36 dated 31st October, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").

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

Designated Currency

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

Share Class	***Designated Currency***
Class I US$	US$
Class I Euro	Euros
Class I Sterling	Sterling

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

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

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

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

Investment Manager's Fee: 0.50% of the Net Asset Value of Class I Shares.

Details of Offer:

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

Class I Shares are also available to other investors or intermediaries who satisfy the minimum subscription requirements, as set out above.

Class I Shares will be offered to investors from 9am (Irish Time) on 1st November, 2023 to 5pm (Irish time) on 30th April, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class 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 Sterling	£100

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

Reporting Status

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class I Sterling and Class I US$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund Supplement

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

This Class Supplement dated 31st October, 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 36 dated 31st October, 2023 relating to the Nomura Funds Ireland – China A-Shares AI Quant Strategy Fund (the "Sub-Fund Supplement").

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

Designated Currency

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

Share Class	***Designated Currency***
Class F US$	US$
Class F Euro	Euros
Class F Sterling	Sterling

Minimum Subscription: US$10,000,000 (or equivalent)

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

Minimum Transaction Size: US$1,000,000 (or equivalent)

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

Investment Manager's Fee: 0.10% of the Net Asset Value of Class F Shares.

Details of Offer:

Class F Shares are only offered in certain limited circumstances at the discretion of Nomura Asset Management U.K. Limited to investors providing initial funding or seed investment to the Sub-Fund. Class F Shares will be offered until the Net Asset Value of the Sub-Fund reaches US$150million or the equivalent thereof, subject to the discretion of Nomura Asset Management U.K. Limited.

Class F Shares will be offered to investors from 9am (Irish Time) on 1st November, 2023 to 5pm (Irish time) on 30th April, 2024 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class 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 Sterling	£100

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

Reporting Status

It is the intention of the Fund to enter into the HMRC reporting fund regime for Class F Sterling and Class F US$ of the Sub-Fund. Entry into the reporting fund regime will be made for accounting periods commencing from 1 January, 2023, or whenever the Class launches, if later. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification as a reporting fund and to retain the reporting fund status for subsequent periods. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".