

(節譯文)

本文件至關重要且需要台端立即之注意。倘台端對於台端所應採取之行動有任何疑問，台端應立即向台端之獨立法律、財務或專業顧問尋求建議。倘台端已將所持有之野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)股份全數出售或轉讓，請將此文件暨相關附隨之文件立即轉交予透過股票經紀商、銀行或其他使該出售或轉讓生效之代理人，轉交予買受人或受讓人。

股東通知函

野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

(「本子基金」)

為野村基金(愛爾蘭系列)(「本公司」)之子基金

將於 2021 年 10 月 20 日舉行之本子基金特別股東大會之通知函，附隨於本文件之末。

倘台端為本子基金股份之登記持有人，則附隨於本文件之與本子基金會議相關之委託書表格，供台端使用。台端須依照表格上之指示填妥該委託書表格，並儘速將其寄回至表格上所示之地址，且無論如何不得晚於指定之會議時間 48 小時前送達。

倘台端之股份為以代名人名義登記，台端應立即指示台端之代名人關於台端之投票意向，以使其得於指定之會議時間進行投票。

本公司董事對本文件所含內容之正確性負責。

野村基金(愛爾蘭系列)

註冊辦公室：33 Sir John Rogerson's Quay, Dublin 2, Ireland

致：野村基金(愛爾蘭系列)-全球高收益債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）（「本子基金」）之股東

日期：2021年9月28日

對本子基金投資目標及投資方針之擬議修訂

親愛的股東，

謹致函通知台端野村基金(愛爾蘭系列)（「本公司」）之董事擬尋求台端核准本子基金投資目標之某些修訂。

擬議變更之細節與台端應採取之行動，詳載於本通知函與所附之附錄。請注意將舉行本子基金之特別股東大會，以使台端得以親自出席或委託代理之方式進行投票，詳載於本通知函與所附之附錄。

本處所用之定義詞彙應與本子基金增補說明中所載者具有相同意義。此外，下列詞彙應具有下列定義：

- | | |
|------------------|--|
| 「永續金融揭露規範」(SFDR) | 指歐盟第 2019/2088 號規則，關於金融服務業之永續性相關揭露。 |
| 「永續投資」 | 應依據 SFDR 第 2 條解釋，指對有助於實現環境目標之經濟活動之投資，例如，透過對能源、可再生能源、原物料、水資源及土地之利用，廢物產生及溫室氣體的排放，或其對生物多樣性及循環經濟的影響，該等關鍵資源效率指標進行衡量，或對有助於實現社會目標之經濟活動之投資，特別是有助於解決不平等問題或促進社會凝聚力、社會融合及勞動關係之投資，或對人力資本或經濟或社會弱勢社區之投資，惟該等投資不會嚴重損害任何此等目標，且被投資公司須遵循良好之公司治理，尤其是針對穩健之管理結構、僱傭關係、員工薪酬及稅務法遵的部分。 |

對本子基金投資目標之修訂

目前，載於本子基金 2021 年 4 月 1 日增補說明第 5 節之本子基金投資目標如下：

「本子基金之投資目標係透過投資發行於美國或主要已開發國際債券市場之高收益債券及債權相關證券為主之多元化投資組合，以獲取即期收益及資本成長。」

茲擬修訂載於本子基金增補說明第 5 節之投資目標，透過更新本子基金增補說明第 5 節之措辭如下，以規定本子基金以永續投資為目標：

「本子基金以永續投資為其投資目標，且透過投資發行於美國或主要已開發國際債券市場之高收益債券及債權相關證券為主之多元化投資組合，以尋求獲取當期收益及資本成長。」

對本子基金投資方針之修訂

茲擬修訂載於本子基金增補說明第 6 節之投資方針，透過更新本子基金增補說明第 6 節第 1 段之措辭如下，以反映本子基金將如何達成其永續投資之目標：

「為達成其永續投資之目標，本子基金應投資於已開發市場中經認可之交易所上市或交易之公司所發行之高收益債券及債權相關證券的多元化投資組合，且該等投資構成如下「環境、社會及治理因素」乙節所詳述之永續投資。」

此外，下列措辭將被納入本子基金投資方針中作為新的一節，標題為「環境、社會及治理因素」：

「環境、社會及治理因素

本子基金以永續投資為目標，並符合 SFDR 第 9 條所載之標準。此外，永續性風險管理構成投資經理人執行盡職調查程序之重要部分。依據 SFDR 第 6 條，本子基金投資決策納入永續性風險之方式，揭露於本文件第 8 項「永續性風險」標題下所載。

為實現其永續投資目標，本子基金應投資於投資經理人認為有助於環境及/或社會目標之發行人所發行之證券。環境目標可能包括減少能源、其他原物料、土地或水資源之使用，減少廢物或排放，或促進生物多樣性或循環經濟。社會目標可能包括創造機會、促進人類發展及繁榮延伸。

永續投資之辨識與選擇

為辨識永續投資，投資經理人之分析師將根據其對發行人之 ESG 風險、揭露與規劃之整體分析，給予專有之 ESG 分數。投資經理人為全球大多數之高收益範圍給予專有之 ESG 分數，使用之流程包含對三個面向的評估：1) 發行人之 ESG/永續性風險為可忽略、非重大、重大或嚴重，2) 發行人之 ESG 揭露，及 3) 發行人降低此等風險之計畫。ESG 分數之等級主要是絕對的 1 至 8 評分等級，但亦可適時作為產業內之相對等級。本子基金將被限制投資於投資經理指定之 ESG 分數為 1 至 5 的發行人，該分數採用投資經理人的 1 至 8 絕對等級。

列入考慮投資的債券，將進一步研究以確定此等債券之發行人將構成永續投資。於該評估中，投資經理人將透過發行人對能源或其他資源之使用、對廢物或溫室氣體排放之管理或發行人之其他屬性，將發行人之經濟活動與環境目標串連，及/或透過發行人對其客戶、員工、社區或整個社會之影響，將發行人之經濟活動與社會目標串連。投資經理人亦將尋求確認考慮投資之債券發行人，對環境及社會目標並無重大影響。

在對發行人進行排名及確認永續投資之過程中，投資經理人將利用其內部分析師所提供之分析、公司報告及/或與公司之合作、來自公認之第三方 ESG 資料提供者（「資料提供者」）之數據及分析、來自各第三方非政府組織(NGO)之資訊（該等組織之使命與所討論之發行人相關），及/或自其他來源（如產業報告及其他第三方研究報告）之數據。投資經理人之評估與專有之 ESG 分數可能與資料提供者所提供者不同。

治理實踐

投資經理人已設定一具有拘束力之義務，以完整評估考慮投資之發行人之治理實踐（包括穩健之管理結構、僱傭關係、員工薪酬及稅務法遵）。投資經理人具備評估發行人治理實踐之專有評估流程。於此等評估中，投資經理人將利用其內部分析師所提供之分析、公司報告或與公司之合作、及/或來自資料提供者之數據與分析（如適用）。該等評估將尋求發行人之下列屬性：1) 發行人揭露環境、社會及/或治理資訊，並表示對相關風險之了解；2) 發行人就獎勵而言，具有適當之高階主管薪酬政策；3) 發行人具有公平對待債券持有人及其他投資人之過往紀錄；4) 發行人有稅務遵循之歷史。

自 2013 年以來，投資經理人為聯合國責任投資原則（「UNPRI」）之簽署成員。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

持續監控

投資經理人持續實施上述策略，並將定期監控與評估發行人於環境及/或社會目標方面之進展。為進行此等評估，投資經理人將利用其內部分析師所提供之分析、公司報告及/或與公司之合作、來自資料提供者之數據及分析、來自各第三方非政府組織(NGO)之資訊(該等組織之使命與所討論之發行人相關)，及/或自其他來源(如產業報告及其他第三方研究報告)之數據。

對於本子基金進行的各項永續投資，投資經理人辨識適用於投資的特定環境及/或社會目標，及影響該目標之相關永續性指標。舉例而言，倘某一公司經辨識為有助於減少溫室氣體的環境目標，投資經理人將尋求衡量該公司的絕對排放量及/或排放強度。投資經理人將持續監控該等永續性指標，以確認投資將繼續滿足促進本子基金環境及/或社會目標之要求。該等指標將每年於投資經理人之影響報告中進行報告。」

本子基金之投資目標與投資方針之完整變更，詳載於所附之附錄 B。

變更之理由

本子基金之投資經理人多年來持續將永續性風險分析納入其投資機會評估。隨著投資經理人永續性分析之發展，投資經理人認為其研究適合將發行人進行區分，以使本子基金得改變其投資目標，並選擇符合 SFDR 第 9 條要求之投資。

因此，基於上述變更之理由，透過修訂本子基金之投資目標與方針，以反映擬將本子基金重新分類為符合 SFDR 第 9 條目的之基金。

說明上述變更細節之線上說明會可於 <https://www.nomura-asset.co.uk/funds/fund-range/nomura-funds-ireland-global-high-yield-bond-fund/> 取得，亦可以電子郵件向 Andrew Whitaker 要求安排一對一會議(電子信箱：csteam@nomura-asset.eu)。

本子基金名稱變更

為使本子基金之名稱與擬將本子基金重新分類為 SFDR 項下第 9 條之基金相符，取決於股東對本子基金上述投資目標與政策之變更，茲擬將本子基金之名稱自野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)，變更為野村基金(愛爾蘭系列)-全球永續高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)。

變更指數名稱

股東請注意，本子基金之指數名稱已自「ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index」，變更為 ICE BofA Developed Markets High Yield Constrained Index。股東應注意此等變更僅為指數之名稱變更，因此，指數之組成成分並未有變動。

股東應注意，該指數並未符合上述永續投資方針，而僅為一廣泛之市場指數。

生效時間

取決於股東之核准，對本子基金投資目標與政策及名稱之變更，將於 2021 年 11 月 4 日午夜或鄰近日期生效，或本公司董事同意之更晚日期為生效日期（「生效日期」）。本子基金之特別股東大會通知函附於附錄 A，該會議將進行必要之決議以修訂本子基金之投資目標與方針。

本子基金名稱之變更亦將自生效日期起生效。

應採取之行動

為考量本文件所載之提議，建議台端先行閱讀所附之所有文件。倘台端有任何疑問，應與台端之財務顧問聯繫。

於本文件附錄 A，台端將會看到乙份日期為 2021 年 10 月 20 日之本子基金特別股東大會召集通知函，該會將必要之決議提交予本子基金之股東。

股東應透過出席本子基金特別股東大會或填寫並寄回附於本通知函之本子基金委託書表格，以進行投票。倘台端希望透過代理人於本子基金特別股東大會上進行投票，台端應填妥並寄回本子基金之委託書表格透過電子郵件至 tudortrust@dilloneustace.ie。為委託之有效性，委託書表格應至遲於特別股東大會舉行之 48 小時前送達。

倘台端之本子基金股份是透過代名人之名義登記，台端僅能透過指示已登記之持有人代表台端進行投票，以行使台端關於該等股份之投票權。

倘台端已將所持有之股份全數出售或轉讓，台端應將此文件暨相關附隨之文件轉交予買受人或受讓人，或透過股票經紀商、銀行或其他使該等出售或轉讓生效之代理人，轉交予買受人或受讓人。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

有兩名成員親自出席或代理出席即應構成爲本子基金會議目的之法定人數。倘於特別股東大會指定時間後半小時內，未達法定人數，則特別股東大會將延期至次一週之同一日、同一時間及地點，或董事決定之其他日期、其他時間及地點舉行，倘於延期會議上，於會議指定時間後半小時內，未達法定人數，則出席會議之成員即為法定人數。

股東請注意，取決於上述股東之核准，本處所載之本子基金之投資目標與方針及名稱變更，將載於本子基金更新之增補說明，該等文件將自 2021 年 11 月 4 日或鄰近日期發布時起，得於本公司行政管理人 Brown Brothers Harriman Fund Administration Services (Ireland) Limited 處免費取得。

倘台端對此等事項有任何疑問，請聯繫 James Tucker (電子信箱：James.Tucker@nomura-asset.co.uk，電話：+44 (0)20 7521 1841)。電話通話內容將可能被錄音。

通知

於本子基金之特別股東大會後，本公司之董事將以書面通知本子基金之股東有關本子基金特別股東大會之結論。於決議經本子基金特別股東大會通過之情況，於擬議之變更實施前，股東將被賦予買回其股份之機會。

新冠肺炎 (COVID-19) 措施

本公司董事優先考量股東、出席者及職員之健康，並已實施且將持續實施由愛爾蘭健康服務管理署 (Health Service Executive, 「HSE」) 建議之措施，以降低新冠肺炎之傳播。

為降低新冠肺炎於即將到來的特別股東大會 (「EGM」) 中傳播，請注意以下事項：

- 因個人出席特別股東大會可能會對自身及他人造成風險，強烈鼓勵股東指派代理人代表其於特別股東大會出席及投票，此為充分及安全行使其權利之優先方式；
- 鼓勵股東提前提交問題至 tudortrust@dilloneustace.ie；
- 特別股東大會將根據 HSE 指引舉行，因此：
 - 將以最低要求之法定人數進行會議；
 - 如上所述，不建議親自出席，且鼓勵股東指派代理人；
 - 投票將以舉手方式進行。當任何決議被否決時，始進行投票。(主席將攜帶預先填寫完成之投票卡)；

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- 建議股東了解 HSE 有關旅行、自我隔離及健康與安全預防措施之最新指引。

誠摯地，

董事

野村基金(愛爾蘭系列)

附錄 A

野村基金(愛爾蘭系列)

(「本基金」)

野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)(「本子基金」)

特別股東大會通知函

謹此通知，本子基金之特別股東大會將於 2021 年 10 月 20 日上午 10 時 15 分，假野村基金(愛爾蘭系列)之註冊辦公室 33 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行，以考量下列提議，並於認為適當時依普通決議通過：

「茲核准，以取得中央銀行之核准為前提，載於本子基金 2021 年 9 月 28 日之股東通知函中關於本子基金之投資目標與投資方針變更。」

日期：2021 年 9 月 28 日

代表

野村基金(愛爾蘭系列)

註：有權出席本會議並投票之股東，得指派一名代理人代表其出席並投票，該代理人毋須為本子基金之股東。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

委託書表格
野村基金(愛爾蘭系列)
(「本公司」)

野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
(「本子基金」)

本人/吾等_____為本子基金之股東，茲指派_____之_____，或若未能指派任何特定人，或若提名之代理人無法出席特別股東大會，則為本會議之主席，或其*未能出席，則為 33 Sir John Rogerson's Quay, Dublin 2 之 Tudor Trust Limited 之任何代表人，作為本人/吾等*之代理人，以代表本人/吾等*於本公司於 2021 年 10 月 20 日上午 10 時 15 分，假野村基金(愛爾蘭系列)之註冊辦公室 33 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行之本子基金特別股東大會，或任何延期會議進行投票。

*視情況而定刪除

股東帳戶號碼：_____

簽名：_____

日期：2021 年_____

請於下方空格處填入「X」，以指示台端之投票意向。

普通決議

「茲核准，以取得中央銀行之核准為前提，載於本子基金 2021 年 9 月 28 日之股東通知函中關於本子基金之投資目標與投資方針之變更。」	贊成	反對
	<input type="checkbox"/>	<input type="checkbox"/>

附註

1. 野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)之登記股東有權出席股東會議並投票，或有權指派一代理人代表其出席並投票。代理人毋須為股東。
2. 若受託之代理人為一公司法人，本表格應經公司用印簽署，或經指派之主管或

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

經授權之代理人代表簽署。

3. 為使本委託書表格有效，除股東通知函中另有說明者外，本表格應於填妥後，至遲於本會議或延期會議舉行之 48 小時前，存交至本表格中所指示之野村基金(愛爾蘭系列)註冊辦公室地址。
4. 股東之簽名須由公證人或其他正式經授權之公職人員見證。為依委託書表格中之說明行使股東之投票，代理人/代表人須於本處所載之指定地點、日期及時間到場，並攜帶其護照。
5. 表決得根據普通決議進行。親自出席或代理出席之有權投票之各股東，將得就其所持有之每一股份擁有一表決權。擁有一表決權以上之人，毋須使用其所有的表決權，亦毋須以相同方式行使其表決權。
6. 如為共同持有之股東，無論其係親自投票或以代理方式投票，優先列名之共同持有人之投票，應被視為排除其他共同持有人之投票而被接受，且為此目的，優先列名之共同持有人應以野村基金(愛爾蘭系列)-全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)股東名簿上所記載之姓名順序決定之。

附錄 B

對子基金之投資目標及方針之擬議變更

投資目標

本子基金以永續投資為其投資目標，且透過投資發行於美國或主要已開發國際債券市場之高收益債券及債權相關證券為主之多元化投資組合，以尋求獲取當期收益及資本成長。

投資方針

為達成其永續投資之目標，本子基金應投資於已開發市場中經認可之交易所上市或交易之公司所發行之高收益債券及債權相關證券的多元化投資組合，且該等投資構成如下「環境、社會及治理因素」乙節所詳述之永續投資。

投資者應注意高收益證券通常有高度的波動性，本增補說明於第 8 項會進一步說明。

本子基金得投資由有限責任公司、有限責任合夥、其他形式之企業所發行之債權及債權相關證券，以及主權、或類主權之債券及債權相關證券。

本子基金得持有自其投資組合所有之債權及債權相關證券所收受或取得之股票及股權相關證券，不論其是否於經認可之交易所上市或交易。例如，重整過程中之違約高收益證券，其後轉換成股票及股權相關證券。當該等證券係未於經認可交易所上市或交易，投資經理隨時處分該等證券之能力可能受到限制。

在通常情況下，本子基金至少將其 80% 之淨資產投資於至少為一個評等機構評等為低於投資等級或未受評等之債權及債權相關證券。本子基金得於不超過其淨資產 30% 之範圍內，投資穆迪投資者服務公司 (Moody's) 與標準普爾公司 (S&P) 評等低於 B3/B- 等級，或被投資經理人認為類似品質之債權及債權相關證券。

依附錄 1 之 2.1 項，本子基金於不超過其淨資產價值 10% 之範圍內，得投資於貸款、貸款參與及/或貸款轉讓之可轉讓證券與貨幣市場工具。

本子基金得於不超過其淨資產價值 5% 之範圍內，投資於任一發行人所發行之債權及債權相關證券，子基金並得於不超過其淨資產 25% 範圍內，投資於任一產業之債權及債權相關證券 (定義如 ICE BofA 等級 4 之產業分類，該分類包含 ICE BofA global fixed income 指數群之成份股之產業分類細項)。

由於本子基金使用指數進行績效比較，因此其被視為參照指數進行主動式管理。某些子基金之證券可能為指數之組成部分，並與指數具有相似的權重。然而，本子基金可能會嚴重偏離指數，且投資經理人可能依其裁量權投資於未被指數包含的公司或產業。投資人應注意，指數與上述永續投資政策並不一致，而僅為廣泛之市場指數，如上述第 4 項所述。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

投資策略

本子基金透過投資於發行人致力於社會及/或環境永續發展並提供具吸引力回報之債務及債務相關證券，以尋求達成其永續投資目標。

本子基金之投資策略最初將立基於二區域類別之配置：美元高收益和歐元高收益。指數配置係作為本子基金之正常基本配置，受潛在產業別投資機會之影響。

在區域間進行配置轉移時，投資經理人將使用市場因素（如評等、存續期間、發行人品質、產業曝險、預期違約率及技術因素）以及全球總體經濟因素（如對世界各地區之經濟成長預期、中央銀行政策、長期利率、貨幣及商品）之屬性之趨勢分析。該等因素，將與各高收益市場之收益和利差一同分析，以確定各市場潛在收益與風險間之關係。

投資經理人之信用研究流程立基於三階段分析：a) 業務風險（包括環境、社會及治理或 ESG 特徵），b) 財務風險，以及 c) 契約條款。分析業務風險時，投資經理人研究公司之現金流展望及其於產業之動態，與發行人進行頻繁溝通及定期實地訪查。對 ESG 因素之分析係基於各種數據來源，如發行人揭露、公開文件、財金新聞、外部研究及投資經理人之內部研究，詳如下「環境、社會及治理因素」乙節所述。分析財務風險時，投資經理人檢視現金流所隱含之槓桿，以及融資需求。財務模型通常係為潛在投資而建置。投資經理人並研究契約條款，以保障持有特定債券之子基金。大部份研究均由高收益分析師組成之團隊進行之。

作為 ESG 風險分析之結果，投資經理人之分析師將給予專有之 ESG 分數，而投資經理人將被限制僅於特定 ESG 分數範圍內對發行人進行投資，詳如下「環境、社會及治理因素」乙節所述。

由於投資經理人的目的是創造出最佳的風險與獲利組合，同時遵循整體投資目標，因此本子基金之組成將取決於證券之評價。投資經理人將決定部位及產業之比重。

現有部位將由研究分析師持續監督其風險概況之改變，並於定期之投資組合審查中正式予以評估。儘管此程序主要係由下而上，仍含有由上而下的重要層面。投資經理人將時常評估 i) 經濟狀況及預測；ii) 金融市場及流動性狀況；以及 iii) 產業曝險。由上而下的觀點有助於由下而上之建構，並且有利子基金進行風險及產業比重配置。

除在投資經理人認為須要確保較大現金部位的期間外，本子基金之管理將維持在幾近為完全投資之狀況。

本子基金得基於證券交易交割之目的而從事即期外匯交易，且因本子基金所持有的貨幣部位未必與所持有的證券部位一致，故本子基金之績效將會因外匯匯率波動而深受影響。

環境、社會及治理因素

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

本子基金以永續投資為目標，並符合 SFDR 第 9 條所載之標準。此外，永續性風險管理構成投資經理人執行盡職調查程序之重要部分。依據 SFDR 第 6 條，本子基金投資決策納入永續性風險之方式，揭露於本文件第 8 項「永續性風險」標題下所載。

為實現其永續投資目標，本子基金應投資於投資經理人認為有助於環境及/或社會目標之發行人所發行之證券。環境目標可能包括減少能源、其他原物料、土地或水資源之使用，減少廢物或排放，或促進生物多樣性或循環經濟。社會目標可能包括創造機會、促進人類發展及繁榮延伸。

永續投資之辨識與選擇

為辨識永續投資，投資經理人之分析師將根據其對發行人之 ESG 風險、揭露與規劃之整體分析，給予專有之 ESG 分數。投資經理人為全球大多數之高收益範圍給予專有之 ESG 分數，使用之流程包含對三個面向的評估：1) 發行人之 ESG/永續性風險為可忽略、非重大、重大或嚴重，2) 發行人之 ESG 揭露，及 3) 發行人降低此等風險之計畫。ESG 分數之等級主要是絕對的 1 至 8 評分等級，但亦可適時作為產業內之相對等級。本子基金將被限制投資於投資經理指定之 ESG 分數為 1 至 5 的發行人，該分數採用投資經理人的 1 至 8 絕對等級。

列入考慮投資的債券，將進一步研究以確定此等債券之發行人將構成永續投資。於該評估中，投資經理人將透過發行人對能源或其他資源之使用、對廢物或溫室氣體排放之管理或發行人之其他屬性，將發行人之經濟活動與環境目標串連，及/或透過發行人對其客戶、員工、社區或整個社會之影響，將發行人之經濟活動與社會目標串連。投資經理人亦將尋求確認考慮投資之債券發行人，對環境及社會目標並無重大影響。

在對發行人進行排名及確認永續投資之過程中，投資經理人將利用其內部分析師所提供之分析、公司報告及/或與公司之合作、來自公認之第三方 ESG 資料提供者（「資料提供者」）之數據及分析、來自各第三方非政府組織(NGO)之資訊（該等組織之使命與所討論之發行人相關），及/或自其他來源（如產業報告及其他第三方研究報告）之數據。投資經理人之評估與專有之 ESG 分數可能與資料提供者所提供者不同。

治理實踐

投資經理人已設定一具有拘束力之義務，以完整評估考慮投資之發行人之治理實踐（包括穩健之管理結構、僱傭關係、員工薪酬及稅務法遵）。投資經理人具備評估發行人治理實踐之專有評估流程。於此等評估中，投資經理人將利用其內部分析師所提供之分析、公司報告或與公司之合作、及/或來自資料提供者之數據與分析（如適用）。該等評估將尋求發行人之下列屬性：1) 發行人揭露環境、社會及/或治理資訊，並表示對相關風險之了解；2) 發行人就獎勵而言，具有適當之高階主管薪酬政策；3) 發行人具有公平對待債券持有人及其他投資人之過往紀錄；4) 發行人有稅務遵循之歷史。

自 2013 年以來，投資經理人為聯合國責任投資原則（「UNPRI」）之簽署成員。

持續監控

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

投資經理人持續實施上述策略，並將定期監控與評估發行人於環境及/或社會目標方面之進展。為進行此等評估，投資經理人將利用其內部分析師所提供之分析、公司報告及/或與公司之合作、來自資料提供者之數據及分析、來自各第三方非政府組織(NGO)之資訊（該等組織之使命與所討論之發行人相關），及/或自其他來源（如產業報告及其他第三方研究報告）之數據。

對於本子基金進行的各項永續投資，投資經理人辨識適用於投資的特定環境及/或社會目標，及影響該目標之相關永續性指標。舉例而言，倘某一公司經辨識為有助於減少溫室氣體的環境目標，投資經理人將尋求衡量該公司的絕對排放量及/或排放強度。投資經理人將持續監控該等永續性指標，以確認投資將繼續滿足促進本子基金環境及/或社會目標之要求。該等指標將每年於投資經理人之影響報告中進行報告。

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR SHARES IN NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.

**CIRCULAR TO SHAREHOLDERS OF
NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
(THE "SUB-FUND")
A SUB-FUND OF
NOMURA FUNDS IRELAND PLC
(THE "COMPANY")**

Notice of the Extraordinary General Meeting of Shareholders of the Sub-Fund, to be held on 20th October, 2021 is attached at the end of this document.

If you are a registered holder of Shares in the Sub-Fund, a form of proxy for use in connection with the meeting of the Sub-Fund is enclosed with this document. You are requested to complete the form of proxy in accordance with the instructions printed on the form and to forward it to the address shown on the form as soon as possible and in any event so as to arrive not later than forty-eight hours before the time appointed for the meeting.

If your Shares are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the meeting.

The Directors of the Company accept responsibility for the accuracy of the contents of this document.

NOMURA FUNDS IRELAND PLC

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

To: The Shareholders of:

Nomura Funds Ireland - Global High Yield Bond Fund (the "Sub-Fund")

Date: 28th September, 2021

Proposed Amendment to the investment objective and Investment Policy of the Sub-Fund

Dear Shareholder,

We are writing to you as Directors of Nomura Funds Ireland plc (the "Company") to seek your approval to certain amendments to the investment objective of the Sub-Fund.

Details of the proposed changes and the action you should take are set out in this circular and the Appendices attached hereto. Please note that an Extraordinary General Meeting of the Sub-Fund is to be held at which you can vote by attending in person or voting by proxy, as set out in this circular and the Appendices attached hereto.

Capitalised terms used herein shall have the same meaning as set out in the Sub-Fund Supplement. In addition, the following terms shall have the following meanings:

"SFDR" means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.

"Sustainable Investment" shall be interpreted in accordance with Article 2 of SFDR, meaning an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Amendment of the investment objective of the Sub-Fund

Currently, the investment objective of the Sub-Fund as set out in Section 5 of the Sub-Fund Supplement dated 1st April, 2021 provides as follows:

“The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities issued in the United States or major eurobond developed markets.”

It is proposed to amend the investment objective as set out in Section 5 of the Sub-Fund Supplement in order to provide that the Sub-Fund has sustainable investment as its objective, by updating the wording in Section 5 of the Sub-Fund Supplement to provide as follows:

“The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities issued in the United States or major Eurobond developed markets.”

Amendment of the investment policy of the Sub-Fund

It is proposed to amend the investment policy as set out in Section 6 of the Sub-Fund Supplement in order to reflect how the Sub-Fund will achieve its objective of sustainable investment, by updating the wording in the first paragraph of Section 6 of the Sub-Fund Supplement to provide as follows:

“In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities, issued in developed markets principally by companies which are listed or traded on a Recognised Exchange and which constitute Sustainable Investments, as further described in the Section headed “Environmental, Social and Governance Factors” below.”

Further, the following wording will be inserted as a new section in the investment policy of the Sub-Fund to be headed “Environmental, Social and Governance Factors”:

“Environmental, Social and Governance Factors

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The manner in which sustainability risk is integrated into the investment decisions of the Sub-Fund is disclosed in Section 8 hereof under the heading “Sustainability Risks”, in accordance with Article 6 of SFDR.

In order to achieve its Sustainable Investment objective, the Sub-Fund shall invest in securities of issuers that the Investment Manager views as contributing to environmental and/or social objectives. Environmental objectives may include reducing the use of energy, other raw materials, land or water, reducing waste or emissions, or promoting biodiversity or the circular economy. Social objectives may include creating opportunity, fostering human development and spreading prosperity.

Identification and Selection of Sustainable Investments

In order to identify Sustainable Investments, the Investment Manager's analysts will assign proprietary ESG scores based on their holistic analysis of the issuer's ESG risk, disclosure and planning. The Investment Manager assigns the proprietary ESG scores for the vast majority of the global high yield universe, utilising a process that incorporates an assessment of three areas: 1) the issuer's ESG/sustainability risk as negligible, non-material, material, significant or severe, 2) the issuer's ESG disclosure, and 3) the issuer's plans to mitigate such risk. The scale of the ESG scores is primarily an absolute one to eight rating scale, but can also be applied as a relative rating scale within sectors, if appropriate. The Sub-Fund will be restricted to investing in issuers assigned an ESG score of one to five by the Investment Manager, using the Investment Manager's one to eight absolute scale.

Bonds under consideration for investment will be further researched to confirm that the issuers of such bonds will constitute Sustainable Investments. Within this assessment, the Investment Manager will link the economic activity of the issuer to an environmental objective via the issuer's use of energy or other resources, its management of waste or greenhouse gas emissions, or other attributes of the issuer, and/or a social objective via the issuer's impact on its customers, employees, community, or society at large. The Investment Manager will also seek to confirm that the issuers of bonds under consideration for investment do not significantly harm environmental and social objectives.

In the process of ranking issuers and identifying Sustainable Investments, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from recognised third party ESG data providers ("Data Providers"), information from various third party Non-Governmental Organisations (NGOs) whose mission is relevant to the issuer in question, and/or data from other sources such as industry reports and other third party research reports. The Investment Manager's assessment and proprietary ESG scores may differ from those of the Data Providers.

Governance Practices

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the issuers under consideration for investment (including sound management structures, employee relations, remuneration of staff and tax compliance). The Investment Manager has a proprietary assessment process for the evaluation of governance practices of issuers. Within this assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports or engagement with companies, and/or data and analysis from Data Providers where appropriate. The assessment will seek the following attributes in the issuers: 1) the issuer discloses environmental, social and/or governance information and shows understanding of the related risks; 2) the issuer has an appropriate remuneration policy for executives with regard to incentives; 3) the issuer has a track record of treating bondholders and other investors fairly; 4) the issuer has a history of tax compliance.

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

Ongoing Monitoring

The Investment Manager implements the above strategy on a continuous basis and will monitor and assess the progress of issuers in their environmental and/or social objective on a periodic

basis. In order to carry out such assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from Data Providers, information from various third party NGOs, whose mission is relevant to the company in question, and/or data from other sources such as industry reports and other third party research reports.

For each Sustainable Investment made by the Sub-Fund, the Investment Manager identifies the specific environmental and/or social objectives that apply to the investment and the relevant sustainability indicators that impact the objective. As an example, if a company is identified as contributing to the environmental goal of reduction of greenhouse gases, the Investment Manager would seek to measure the company's absolute emissions and/or emissions intensity. The Investment Manager will monitor these sustainability indicators on an ongoing basis to confirm that the investment continues to satisfy the requirements of contributing to the Sub-Fund's environmental and/or social objective. These indicators will be reported annually within the Investment Manager's impact report."

Full details of the changes to the investment objective and investment policy of the Sub-Fund are set out in **Appendix B** hereto.

Rationale for change

The Investment Manager of the Sub-Fund has incorporated analysis of sustainability risks into its evaluation of investment opportunities for many years. As the Investment Manager's sustainability analysis has evolved, the Investment Manager believes that its research is suitable to differentiate issuers in ways that would allow the Sub-Fund to change its investment objective and select investments that are compatible with SFDR Article 9 requirements.

Accordingly, the rationale for the changes set out above is to amend the investment objective and policy of the Sub-Fund to reflect the proposed re-classification of the Sub-Fund as an Article 9 fund for SFDR purposes.

A webinar that explains the details of the above changes is available (at <https://www.nomura-asset.co.uk/funds/fund-range/nomura-funds-ireland-global-high-yield-bond-fund/>) and one-on-one meeting could be arranged upon request by email to Andrew Whitaker (Email: csteam@nomura-asset.eu).

Change of Name of Sub-Fund

In order to align the name of the Sub-Fund with the proposed re-classification of the Sub-Fund as an Article 9 fund under SFDR, subject to the approval by Shareholders of the changes to the investment objective and policy of the Sub-Fund as set out above, it is proposed to change the name of the Sub-Fund from Nomura Funds Ireland - Global High Yield Bond Fund to Nomura Funds Ireland – Global Sustainable High Yield Bond Fund.

Change of Name of Index

Shareholders are advised that the name of the Index of the Sub-Fund has changed from the "ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index" to the "ICE BofA Developed Markets High Yield Constrained Index". Shareholders are advised that this change is merely to reflect the change of name of the Index, and therefore, the constituents of the Index have not changed.

Shareholders should note that the Index is not consistent with the sustainable investment policy referred to above but rather is a broad market Index.

Effective Time

Subject to shareholder approval, the changes to the investment objective and policy and the name of the Sub-Fund will become effective at midnight on or about 4th November, 2021 or such later date as the Directors of the Company shall agree as being the effective date (the "Effective Date"). Notice of the Extraordinary General Meeting of the Sub-Fund, at which the necessary resolution to amend the investment objective and policy of the Sub-Fund, is attached at **Appendix A**.

The change to the name of the Sub-Fund will also take effect from the Effective Date.

Action to be taken

In order to consider the proposal set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your financial adviser.

In **Appendix A** to this document, you will find a Notice convening an Extraordinary General Meeting of the Shareholders of the Sub-Fund on 20th October, 2021 at which the necessary resolution will be put to the Shareholders of the Sub-Fund.

Shareholders should vote either by attending the Extraordinary General Meeting of the Sub-Fund or by completing and returning the form of proxy for the Sub-Fund enclosed with this Circular. If you wish to vote at the Extraordinary General Meeting of the Sub-Fund by proxy you should complete and return the form of proxy for the Sub-Fund by email to tudortrust@dilloneustace.ie. To be valid, the form of proxy must be received not later than forty-eight hours before the time fixed for holding the Extraordinary General Meeting.

If your Shares in the Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.

Two members present either in person or by proxy shall constitute a quorum for the purposes of the meeting of the Sub-Fund. If a quorum is not present within half an hour from the time appointed for the Extraordinary General Meeting, the Extraordinary General Meeting will be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Shareholders are advised that subject to the approval of Shareholders as set out above, the change to the investment objective and policy and the name of the Sub-Fund described herein will be set out in an updated Supplement of the Sub-Fund, which will be available from the Company's administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, free of charge once it has been issued on or about 4th November, 2021.

If you have any queries relating to these matters, please contact James Tucker (Email: James.Tucker@nomura-asset.co.uk). Telephone: +44 (0)20 7521 1841). Telephone calls may be recorded.

Notification

After the Extraordinary General Meeting of the Sub-Fund, the Directors of the Company will write to Shareholders of the Sub-Fund in order to advise them of the outcome of the Extraordinary General Meeting of the Sub-Fund. In the event that the resolution is passed at the Extraordinary Meeting of the Sub-Fund, Shareholders will be given the opportunity to redeem their Shares prior to the implementation of the proposed change.

COVID-19 Measures

The Directors of the Company considers the health of shareholders, attendees and staff a top priority and has implemented, and will continue to implement, the measures advised by the Health Service Executive (“HSE”) to minimise the spread of COVID-19.

With a view to reducing COVID-19 transmission at the upcoming Extraordinary General Meeting (“EGM”), please note the following:

- Shareholders are strongly encouraged to appoint a proxy to attend and vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others;
- Shareholders are encouraged to submit questions in advance to tudortrust@dilloneustace.ie;
- The EGM will be held in accordance with HSE guidance, accordingly:
 - the meeting will be conducted with the minimum quorum required ;
 - as above personal attendance is not recommended and shareholders are encouraged to appoint proxies;
 - votes will be by show of hands. Where any resolution is defeated, only then will there be a poll. (The chairman will bring a pre-completed polling card);
- It is recommended that shareholders keep up-to-date with HSE guidance regarding travel, self-isolation and health and safety precautions.

Yours faithfully,

Director
Nomura Funds Ireland plc

APPENDIX A

NOMURA FUNDS IRELAND PLC

(THE "FUND")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND

(THE "SUB-FUND")

NOTICE is hereby given that an Extraordinary General Meeting of the Sub-Fund will be held at the registered office of Nomura Funds Ireland plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 20th October, 2021 at 10.15 a.m. for the purpose of considering and if thought fit passing the following resolution as an Ordinary Resolution:-

"That, subject to Central Bank approval, the changes to the investment objective and investment policy of the Sub-Fund as described in the Circular to Shareholders in the Sub-Fund dated 28th September, 2021 be and are hereby approved."

Dated this 28th September, 2021

**For and on behalf of
Nomura Funds Ireland plc**

Note: A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint a proxy who need not be a Shareholder of the Sub-Fund to attend and vote for him.

FORM OF PROXY

NOMURA FUNDS IRELAND PLC (THE "COMPANY")

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND

(the "SUB-FUND")

I/We _____
being a Shareholder(s) of the Sub-Fund, hereby appoint
_____ of _____

or in the absence of the appointment of any specified person or in the event of a nominated proxy being unable to attend the Extraordinary General Meeting, the Chairperson of the Meeting or failing him/her* any representative from Tudor Trust Limited of 33 Sir John Rogerson's Quay, Dublin 2 as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Sub-Fund to be held at the registered office of Nomura Funds Ireland plc at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 20th October , 2021 at 10.15 a.m. and at any adjournment thereof.

*strike through as appropriate

Shareholder Account Number: _____

Signature: _____ **Date:** _____ **2021**

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

Ordinary Resolution

"That, subject to Central Bank approval, the changes to the investment objective and investment policy of the Sub-Fund as described in the Circular to Shareholders in the Sub-Fund dated 28 th September, 2021 be and are hereby approved."	For <input type="checkbox"/>	Against <input type="checkbox"/>
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Notes

1. A registered Shareholder of the Nomura Funds Ireland - Global High Yield Bond Fund is entitled to attend and vote at the Shareholders' Meeting or is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Shareholder.
2. If the appointed proxy is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
3. To be valid this Form of Proxy must be fully completed and deposited at the registered office of Nomura Funds Ireland plc at the address indicated on the form, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting unless otherwise indicated in the circular to Shareholders.
4. The signature of the Shareholder must be witnessed by a notary public or other duly authorised public official. In order to cast the Shareholder's vote as specified in the Form of Proxy, the proxy/representative must be present at the appointed place, date and time, as specified herein, and bring his/her passport.
5. A poll may be taken on the Ordinary Resolution. Every Shareholder entitled to vote who is present in person or by proxy will have one vote for every Share of which he is a Shareholder. A person entitled to more than one vote need not use all his votes or cast them the same way.
6. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders of the Nomura Funds Ireland - Global High Yield Bond Fund.

APPENDIX B

PROPOSED CHANGES TO THE INVESTMENT OBJECTIVE AND POLICY OF THE SUB-FUND

Investment Objective

The Sub-Fund has Sustainable Investment as its investment objective and seeks to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities issued in the United States or major Eurobond developed markets.

Investment Policy

In order to achieve its objective of Sustainable Investment, the Sub-Fund shall invest in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities, issued in developed markets principally by companies which are listed or traded on a Recognised Exchange and which constitute Sustainable Investments, as further described in the Section headed "Environmental, Social and Governance Factors" below.

Investors should note that high yielding securities generally have a high volatility, as further described in Section 8 of this Supplement.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities.

The Sub-Fund may hold Equity and Equity-Related Securities, which may or may not be listed or traded on a Recognised Exchange, that it receives or acquires in connection with its ownership of some of the Debt and Debt-Related Securities held by the portfolio, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities. Where such securities are not listed nor traded on a Recognised Exchange, then the ability of the Investment Manager to dispose of these securities in a timely manner may be restricted.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities with a rating of lower than B3/B- by both Moody's and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

Subject to Section 2.1 of Appendix 1, the Sub-Fund may invest up to 10% of its net assets in loans, loan participations and/or loan assignments, which constitute transferable securities or money market instruments.

No more than 5% of the Sub-Fund's net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to ICE BofA Level 4 Industry Classification which comprises a detailed sector classification for constituents of the ICE BofA global fixed income universe).

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index. Investors should note that the Index is not consistent with the sustainable investment policy referred to above but rather is a broad market Index, as described above in Section 4.

Investment Strategy

The Sub-Fund seeks to achieve its Sustainable Investment objective by investing in Debt and Debt-Related Securities of issuers that contribute to the sustainable development of society and/or the environment and which also provide attractive return.

The investment strategy for the Sub-Fund will be based initially on an allocation to two regional sectors: US High Yield and Euro High Yield. The Index allocation is used as a normal base allocation for the Sub-Fund subject to potential sector opportunities.

When making an allocation shift among regions, the Investment Manager uses an analysis of attributes and trends in market factors (such as ratings, duration, issuer quality, industry exposures, expected default rate, and technical factors) and global macroeconomic factors (such as expectations for economic growth, central bank policy, long-term interest rates, currencies, and commodities in each region around the world). These factors are analysed along with the yield and spread in each high yield market to make a determination about the relationship between potential return and risk in each market.

The Investment Manager's credit research process is founded on a three stage analysis of a) business risk (including environment, social and governance or ESG attributes), b) financial risk, and c) covenants. In analysing business risk, the Investment Manager studies the company's outlook for cash flows and its industry dynamics. This involves frequent communication with issuers and periodic on-site visits. The analysis of ESG factors is based on various data sources such as issuer disclosures, public filings, financial news, external research, and the Investment Manager's internal research as further described in the Section headed "Environmental, Social and Governance Factors" below. In analysing financial risk, the Investment Manager examines the leverage applied to the cash flows, as well as financing needs. Financial models are generally created for potential investments. The Investment Manager also studies the covenants to protect the Sub-Fund as a holder of a particular bond. The majority of the research is carried out by a dedicated team of high yield analysts.

As an outcome of the analysis of ESG risks, the Investment Manager's analysts will assign proprietary ESG scores and the Investment Manager is restricted to invest in issuers within the certain ESG scores as further described in the "Environmental, Social and Governance Factors".

The Sub-Fund construction will be based on security valuation as the Investment Manager seeks to create a portfolio of assets with the best combination of risk and reward while adhering to the overall investment objectives. The Investment Manager will decide on position and sector weightings.

Existing positions are continuously monitored for changes in risk profile by research analysts and also are formally reviewed during periodic portfolio reviews. While this process is primarily

bottom-up, there are important top-down inputs. The Investment Manager will frequently assess i) economic conditions and forecasts, ii) financial market and liquidity conditions and iii) sector exposures. The top-down perspectives can contribute to the bottom-up views while also contributing to the risk positioning and sector weightings of the Sub Fund.

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

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

Environmental, Social and Governance Factors

The Sub-Fund has Sustainable Investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The manner in which sustainability risk is integrated into the investment decisions of the Sub-Fund is disclosed in Section 8 hereof under the heading “Sustainability Risks”, in accordance with Article 6 of SFDR.

In order to achieve its Sustainable Investment objective, the Sub-Fund shall invest in securities of issuers that the Investment Manager views as contributing to environmental and/or social objectives. Environmental objectives may include reducing the use of energy, other raw materials, land or water, reducing waste or emissions, or promoting biodiversity or the circular economy. Social objectives may include creating opportunity, fostering human development and spreading prosperity.

Identification and Selection of Sustainable Investments

In order to identify Sustainable Investments, the Investment Manager’s analysts will assign proprietary ESG scores based on their holistic analysis of the issuer’s ESG risk, disclosure and planning. The Investment Manager assigns the proprietary ESG scores for the vast majority of the global high yield universe, utilising a process that incorporates an assessment of three areas: 1) the issuer’s ESG/sustainability risk as negligible, non-material, material, significant or severe, 2) the issuer’s ESG disclosure, and 3) the issuer’s plans to mitigate such risk. The scale of the ESG scores is primarily an absolute one to eight rating scale, but can also be applied as a relative rating scale within sectors, if appropriate. The Sub-Fund will be restricted to investing in issuers assigned an ESG score of one to five by the Investment Manager, using the Investment Manager’s one to eight absolute scale.

Bonds under consideration for investment will be further researched to confirm that the issuers of such bonds will constitute Sustainable Investments. Within this assessment, the Investment Manager will link the economic activity of the issuer to an environmental objective via the issuer’s use of energy or other resources, its management of waste or greenhouse gas emissions, or other attributes of the issuer, and/or a social objective via the issuer’s impact on its customers, employees, community, or society at large. The Investment Manager will also seek to confirm that the issuers of bonds under consideration for investment do not significantly harm environmental and social objectives.

In the process of ranking issuers and identifying Sustainable Investments, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from recognised third party ESG data providers (“Data Providers”), information from various third party Non-Governmental Organisations (NGOs) whose mission is relevant to the issuer in question, and/or data from other sources such as industry reports and other third party research reports. The Investment Manager’s assessment and proprietary ESG scores may differ from those of the Data Providers.

Governance Practices

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the issuers under consideration for investment (including sound management structures, employee relations, remuneration of staff and tax compliance). The Investment Manager has a proprietary assessment process for the evaluation of governance practices of issuers. Within this assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports or engagement with companies, and/or data and analysis from Data Providers where appropriate. The assessment will seek the following attributes in the issuers: 1) the issuer discloses environmental, social and/or governance information and shows understanding of the related risks; 2) the issuer has an appropriate remuneration policy for executives with regard to incentives; 3) the issuer has a track record of treating bondholders and other investors fairly; 4) the issuer has a history of tax compliance.

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

Ongoing Monitoring

The Investment Manager implements the above strategy on a continuous basis and will monitor and assess the progress of issuers in their environmental and/or social objective on a periodic basis. In order to carry out such assessment, the Investment Manager will utilise analysis provided by its in-house analysts, company reports and/or engagement with companies, data and analysis from Data Providers, information from various third party NGOs, whose mission is relevant to the company in question, and/or data from other sources such as industry reports and other third party research reports.

For each Sustainable Investment made by the Sub-Fund, the Investment Manager identifies the specific environmental and/or social objectives that apply to the investment and the relevant sustainability indicators that impact the objective. As an example, if a company is identified as contributing to the environmental goal of reduction of greenhouse gases, the Investment Manager would seek to measure the company’s absolute emissions and/or emissions intensity. The Investment Manager will monitor these sustainability indicators on an ongoing basis to confirm that the investment continues to satisfy the requirements of contributing to the Sub-Fund’s environmental and/or social objective. These indicators will be reported annually within the Investment Manager’s impact report.