Remuneration Policy Summary

of

NOMURA FUNDS IRELAND PLC

10th March, 2021

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Introduction

This document is a summary of the main Remuneration Policy that is available by request in writing to Nomura Asset Management U.K. Ltd.

The purpose of the Remuneration Policy is to provide a clear direction and policy regarding the Fund's remuneration policies and practices consistent with the principles in the UCITS Regulations.

Nomura Funds Ireland plc (the "Fund") is authorised by the Central Bank as a self-managed investment company pursuant to the UCITS Regulations.

The Remuneration Policy takes into account the nature, scale and complexity of the Fund's business. In determining the governance of its remuneration procedures, the Fund has given due consideration to the number of sub-funds, the nature of and restrictions placed on the Fund and its sub-funds from a regulatory perspective, the type of investments, the investment strategies, the investment location, the distribution model and the investor base. Due consideration has also been given to the resources available to the Fund and the resources and expertise of the various third parties engaged to support the Fund and carry out certain functions on its behalf

The Investment Manager and distributor of the Fund is Nomura Asset Management U.K. Ltd.

Definitions

Central Bank	Central Bank of Ireland.
ESMA Guidelines	ESMA Final Remuneration Guidelines titled "Guidelines on Sound Remuneration Policies under the UCITS Directive" ESMA 2016 / 575.
Identified Staff	categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Fund's risk profile.
Investment Manager	Nomura Asset Management U.K. Limited.
Management Body	the board of directors of the Fund being the body with ultimate decision-making authority in the Fund, comprising the supervisory and managerial functions.
Remuneration	all forms of payments or benefits of any type paid by the Fund, including performance fees, and any transfer of the shares of the Fund in exchange for professional services rendered by the Fund's Identified Staff.
Remuneration Policy	the remuneration policy of Nomura Funds Ireland plc.
Supervisory Function	the Board being members of the Management Body responsible for the supervision of the Fund's senior management and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and of the policies, arrangements and procedures put in place to comply with the obligations under the UCITS Regulations.

UCITS	an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.
UCITS Directive	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended and as may be further amended, consolidated or substituted from time to time.
UCITS Regulations	the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank for the time being in force.
UCITS V Directive	Directive 2014/91/EU as may be amended, consolidated or substituted from time to time.

Summary of the Remuneration Policy

The Remuneration Policy aims to establish and apply remuneration policies and practices for its Identified Staff that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking (to include sustainability risk taking, which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment in the Fund) that is inconsistent with the risk profile of the Fund, (iii) do not impair compliance with the Fund's duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in the UCITS regulations. The Remuneration Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Identified Staff

The Remuneration Policy details the following as "Identified Staff":

- Members of the Board of Directors of the Fund; and
- Designated Individuals (as provided by Bridge Consulting)

Proportionality

The remuneration principles determined under the UCITS Regulations are to be complied with by the Fund in a way and to the extent that is appropriate to the Fund's size, the Fund's internal organisation and the nature, scope and complexity of its activities.

The Fund must comply with the UCITS Regulations' remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way. The application of the proportionality principle may lead on an exceptional basis and taking into account specific facts to the disapplication of the pay-out process rules for Identified Staff if that is reconcilable with the risk profile, appetite and risk strategy of the Fund.

In considering in what way and to what extent the Fund must comply with the UCITS Regulations' remuneration principles that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities, the Board has considered it of assistance to have regard to the ESMA Guidelines and the guidance of regulatory authorities.

In assessing what is proportionate, the focus is on the combination of all the mentioned criteria (size, internal organization and the nature, scope and complexity of the activities) and, as this is not an exhaustive list, of any other relevant criteria.

(a) Size of the Fund

The size criterion can relate to the following:

- value of the Fund's capital;
- the value of assets under management (including any assets acquired through the use of leverage) of the Fund;
- liabilities or risks exposure of the Fund; and
- the number of staff and branches or subsidiaries of the Fund.

(b) Internal Organisation

The internal organisation can relate to the following:

- legal structure of the Fund;
- the complexity of the internal governance structure of the Fund; and
- whether the Fund itself is listed on a regulated market.

Accordingly, the Fund views itself as a simple and non-complex/ complex UCITS.

(c) Nature, scope and complexity of activities

The nature, scope and complexity of activities can relate to the following;

- the type of authorised activity;
- the type of investment policies and strategies of the Fund;
- the national or cross-border nature of the Fund's activities.

In order to identify whether a remuneration committee is expected to be set up, the factors mentioned in (a) to (c) above need to be considered. When assessing whether or not the Fund is significant, the Fund must consider the cumulative presence of all the three factors (i.e. its size, its internal organisation and the nature, scope and complexity of its activities). A UCITS which is significant only with respect to one or two of the three above factors is not be required to set up a remuneration committee.

Without prejudice to the foregoing, specific (non-exhaustive) elements to be taken into account when determining whether or not to establish a remuneration committee are:

- whether the Fund is listed or not;
- the legal structure of the Fund;
- the number of employees of the Fund; and
- the Fund's assets under management;

(d) Conclusion

Taking all of the above proportionality criteria into account (i.e. the Fund's size, internal organisation nature, the scope and complexity of its activities), the Board of Directors has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Fund and its sub-funds.

The Fund does not have any employees and does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Regulations are not applicable.

There is no remuneration paid to the Directors of the Fund other than to the Independent Non-Executive members of the Board.

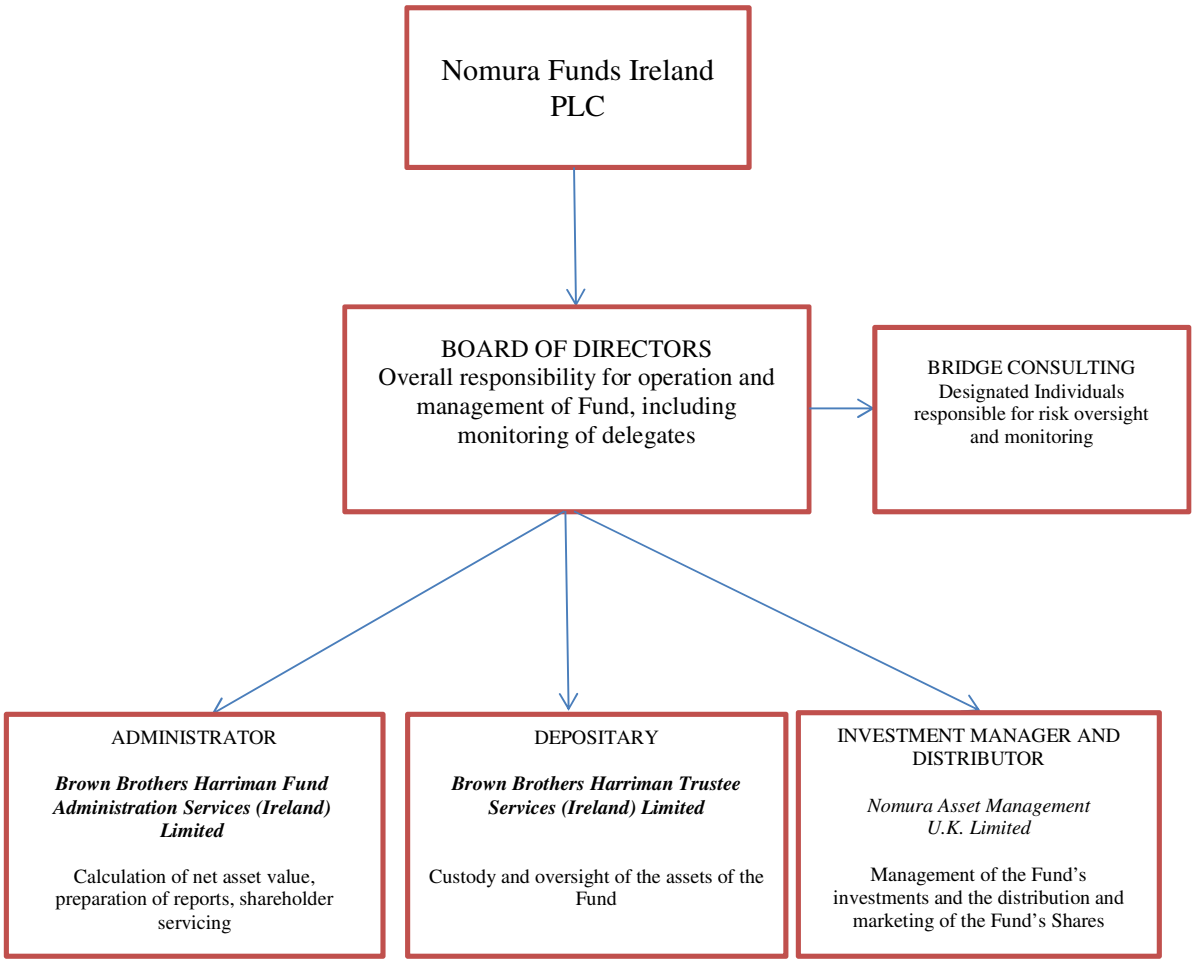
The Independent Non-Executive members of the Board of Directors of the Fund receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

Similarly, the Designated Individuals of the Fund receive fixed remuneration only.

The Fund has implemented adequate controls for assessing compliance with its remuneration policies and practices. The Remuneration Policy is periodically reviewed by the Compliance Officer who regularly assesses the adequacy of the measures put in place to avoid conflicts of interests. In addition, the outcome of the assessment and controls are regularly reported to the Management Body of the Fund in its Supervisory Function.

The general principles of the Fund's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the Remuneration Policy including the additional documentation and reporting requirements such as the Prospectus of the Fund, the KIIDs for the Fund and the Annual Report for the Fund as well as the publication of this Summary on the website of the Investment Manager..

The Remuneration Policy refers to the application of the remuneration principles to any third party or delegate.

Organisational Structure

The Fund's organisation chart is set out below.