

American Century Emerging Markets Sustainable Impact Equity Fund

a sub-fund of Nomura Funds Ireland plc



Portfolio Positioning Highlights

Finding opportunities in financials. The sector remains a prominent position in the portfolio, and we added to our position in Philippines-based BDO Unibank during the month. Health care also remains a prominent position, while the portfolio remains underweight energy and materials. Within information technology, where we are underweight relative to the index, we reduced exposure to chipmakers Samsung Electronics and ASPEED Technology. China remains a prominent position, though it, too, is underweight relative to the benchmark. India and South Korea are less prominent. We added to our exposure in Indonesia and the Philippines in July, through existing positions in Telkom Indonesia Persero and BDO Unibank, respectively.

Market Review

Emerging markets (EM) equities declined marginally. Persistent concerns related to inflation, interest rate hikes by the U.S. Fed and a recession remained key issues in July and weighed on EM shares.

EM stocks trailed developed markets peers. Mainland China was the primary driver of EM underperformance, partially offset by advances in India, Brazil and Saudi Arabia.

Chinese stocks strengthened over the month. Early in July, EM declined with China amid growing COVID-19 case numbers, regulatory fines on internet companies and halted mortgage payments by Chinese homebuyers. The market later recovered somewhat as policymakers pledged stronger support to China's economy.

Key Contributors

ICICI Bank. The India-based bank reported another strong quarter, featuring continued acceleration in loan growth and continued market share gains in retail and small to medium-sized business banking.

Al Rajhi Bank. The Islamic bank's shares advanced as the company reported solid preliminary results for the second quarter. Net profits were ahead of estimates, and strong loan volume growth trends continued.

Key Detractors

Country Garden Services Holdings. Continued uncertainty in the property market following the mortgage boycott incidents in China drove investors' caution toward the property management industry and weighed on the stock.

Yunnan Energy New Material. Shares of the electric vehicle (EV) battery component maker declined amid growing concerns over an EV demand slowdown in Europe, given the challenging macroeconomic environment.

Notable Buys

There were no new purchases during the period.

Notable Sells

No positions were liquidated during the period.



Disclosures

The EU Sustainable Finance Disclosure Regulation (“SFDR”) requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management U.K. Limited are published on our website at <https://www.nomura-asset.co.uk/responsible-investment/esg-sustainable-investment/>. Product related disclosures regarding Nomura Funds Ireland PLC and its sub-funds can be found in the prospectus. Nomura Funds Ireland – American Century Emerging Markets Sustainable Impact Equity Fund is an Art. 9 fund according to SFDR.

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

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