FUND COMMENTARY as of 31 October 2024

American Century Concentrated Global Growth Equity Fund

A sub-fund of Nomura Funds Ireland plc

Portfolio Positioning Highlights

We're limiting our exposure to sluggish demand outside the U.S. Slowing global growth has weighed heavily on eurozone exporters of machinery, vehicles, chemical and agri-food products. Though recently announced stimulus measures have the potential to reignite demand, China's slowdown has been especially impactful since the country is a key end market for Europe-based industrial companies. Instead, our non-U.S. exposure is focused on companies whose products and services address attractive opportunities such as semiconductor manufacturing and the commercialization of innovative treatments for diabetes and obesity.

Market Review

Global stocks declined during October. U.S. stocks fell, snapping a five-month winning streak, as interest rates rose and investors' expectations for Fed rate cuts declined. Strong September jobs data early in the month cast doubt on the pace of future Fed easing amid global uncertainty about November's U.S. elections. Nonetheless, U.S. equity markets outperformed non-U.S. markets.

U.S. stocks fell but substantially outperformed non-U.S. developed markets. Annual headline inflation continued moderating in September, and the U.S. unemployment rate stayed unchanged at 4.1%. Meanwhile, U.S. business activity remained in expansion mode in October, and initial readings on third-quarter GDP showed annualized growth of 2.8%, down from 3% in the second quarter.

Non-U.S. developed markets stocks moved lower. European stocks underperformed the broad non-U.S. developed markets index, while the European Central Bank made its third rate cut this year and headline inflation accelerated. Stocks in the U.K. also declined as investors worried that the new prime minister's first budget would boost inflation. Meanwhile, stocks in Japan declined, and inflation moderated.

Key Contributors

The Williams Cos. This provider of energy infrastructure saw its shares rise as investors rewarded recent strong performance from its natural gas-related business.

Booz Allen Hamilton Holding. This provider of technology solutions to government and military clients performed strongly in its most recent quarter, and its management raised guidance for the full fiscal year 2025, buoying the stock.

NVIDIA. The chipmaker's stock gained on investor optimism that demand for its artificial intelligence chips would remain strong, underscored by indications that Amazon and Apple will maintain their commitment to investing in AI advancements.

Key Detractors

ICON. Shares of ICON, which provides outsourced clinical trial and commercialization services to the pharmaceuticals industry, moved lower following the company's disappointing quarterly results and reduced guidance for full-year 2024.

Cellnex Telecom. The stock of Europe's largest cellphone tower operator declined amid the region's economic headwinds, including an unexpected uptick in inflation.

Prologis. While a position in the logistics-based REIT and warehouse giant detracted from relative performance, the company posted quarterly profit and revenue that topped estimates and raised its earnings guidance for full-year 2024.

Notable Buys

SAP. Revenue and earnings growth are improving as the company begins to realize the benefits from a two-year investment period to transition its offerings to the cloud. New services—including in the artificial intelligence space—and cross-sell opportunities are drivers of growth.

Schneider Electric. We view this company, a leading global supplier of electrical and cooling components, as a strong beneficiary of secular trends, including the continued expansion of data centers, the proliferation of green energy and rising investments in electrification infrastructure.

Notable Sells

ASML Holding. We believe that a combination of rising macro uncertainty and political tensions has created a level of risk around both near-term demand and the company's ability to export its technologies freely to China, a key market.

AXA. We exited our investment in AXA as we believe that the tailwinds from price increases are slowing, and the valuation is less supportive.

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 Concentrated Global Growth Equity Fund is an Art. 8 fund according to SFDR.

This document was prepared by American Century Investments and is distributed by Nomura Asset Management U.K. Ltd. and Nomura Asset Management Europe KVG mbH – UK Branch. It is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The shares in the fund have not been and will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons.

This document is not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of all the risks associated with it, to form your own assessment and judgement on whether this investment is suitable in light of your financial knowledge and experience, investment objectives and financial or tax situation and whether to obtain specific advice from an investment professional.

This is a marketing communication. Please refer to the prospectus and to the PRIIPs KID or UCITS KIID as appropriate for your relevant jurisdiction before making any final investment decisions.

The fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The UCITS fund is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

The prospectus, key information document (PRIIPs KID), key investor information document (UCITS KIID) - as appropriate for your relevant jurisdiction - and other fund related materials are available in English and, for the PRIIPs KID, in the official language of the countries in which the fund is available for distribution on the Nomura Asset Management U.K. Ltd. website at https://www.nomura-asset.co.uk/fund-documents/. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority. Nomura Asset Management Europe KVG mbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). Its UK Branch is also authorised and regulated by the Financial Conduct Authority (FCA).

A summary of investor rights for the Nomura Funds Ireland plc and its Sub-Funds in English and information on collective redress mechanisms are available at https://www.nomura-asset.co.uk/download/funds/how-to-invest/Summary_of_investor_rights.pdf. Nomura Asset Management U.K. Limited may at any time decide to terminate arrangements it may have made for the marketing of units of a fund in a member state other than its home member state.

The opinions expressed are those of American Century Investments (or the portfolio manager) and are no guarantee of the future performance of any American Century Investments' portfolio. This material has been prepared for educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.

American Century Investment Management (UK) Limited is authorised and regulated by the Financial Conduct Authority. American Century Investment Management (UK) Limited is registered in England and Wales. Registered number: 06520426. Registered office: 12 Henrietta Street, 4th Floor, London, WC2E 8LH. American Century Investments (EU) GmbH is registered with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)). American Century Investment Management, Inc. is not authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)).

NOMURA
NOMURA ASSET MANAGEMENT

American Century Investments®