FUND COMMENTARY as of 31 October 2024

American Century Global Growth Equity Fund
A sub-fund of Nomura Funds Ireland plc

American Century Investments®

Portfolio Positioning Bullets

Declining interest rates could provide a backdrop for broader market participation. If the Fed continues easing, we believe stock market performance could broaden from a relative handful of companies to include housing, manufacturing and other companies that have underperformed recently. Year-over-year earnings growth comparisons are a key consideration. For example, many technology-related businesses have tough profit growth comparisons to beat, while sectors that struggled in 2023 have relatively easier hurdles to clear as the year winds down.

Artificial intelligence continues to spur widespread capital spending. The technology upgrades required to handle massive amounts of data at high speeds are driving revenue growth across a wide swath of businesses. Beneficiaries include companies that make components for processing data and cooling the equipment inside data centers. Power demand is also notable, with companies such as Microsoft and Amazon making multibillion-dollar investments to develop the dedicated power sources they need to maintain their competitive edge.

Profit dynamics are shifting in the utilities sector. In an area of the market historically known for steady dividends and low volatility, we're finding profit growth potential in select power companies. Many are ramping up their power generation capacity and upgrading distribution infrastructure to support AI and the demand for green energy.

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.

GE Vernova. Despite reporting weaker-than-expected financial results, the shares of this energy equipment manufacturer advanced as it reiterated full-year guidance. Order growth for gas and electric projects looked strong during the quarter.

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.

Wingstop. A position in the chicken wing restaurant chain limited performance. While Wingstop's recent financials came in below consensus estimates due in part to higher costs, they included double-digit same-store sales growth and net income increase.

Notable Buys

AMETEK. Organic growth is poised to inflect positively, driven by businesses that have been the biggest victims of destocking. We also expect order momentum to build in the coming quarters. We believe that AMETEK's growth will likely also be supported by acquisitions as the backdrop for M&A improves.

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.

Arthur J. Gallagher. We decided to exit this position as we believe earnings growth driven by strong pricing dynamics in the industry is maturing, and the valuation is less supportive. We have deployed proceeds to higher-conviction ideas.

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 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®