

Origin Global Emerging Markets Fund - Sterling I Class Accumulation Units

29 February 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

Origin Asset Management, LLP ("Principal Origin")

Principal Origin is a trade name of Origin Asset Management LLP, an affiliate of Principal Global Investors. Principal Origin specialises in global equities management, with expertise in the use of systematic, evidence based investments to build equity portfolios.

Fund managers

Tarlock Randhawa

24 Yrs Industry Exp

Chris Carter

42 Yrs Industry Exp

Nerys Weir

23 Yrs Industry Exp

Investment objective

The investment objective of the Fund is to seek to achieve capital growth through investment in global emerging markets equities.

Index

MSCI Emerging Markets NTR Index*

Fund facts

Fund size	£56.92m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	11 Apr 2013
Currency	GBP
Minimum investment	US\$ 2,000,000
Management fee(s)	0.85% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 29 February 2024

★ ★ ★

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	8.19	8.61	5.28	8.19	-14.16	16.21	72.12
Index Cumulative	5.46	3.88	0.67	4.07	-9.07	15.47	78.15
Fund Annualised Net	8.19	8.61	5.28	8.19	-4.96	3.05	5.58
Index Annualised	5.46	3.88	0.67	4.07	-3.12	2.92	5.94

12-month rolling return (%)

Mar 19 - Feb 20	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22 - Feb 23	Mar 23 - Feb 24
9.32	23.84	-9.86	-11.98	8.19

Risk analysis

	3YR	5YR
Information Ratio	-0.3	0.0
Alpha	-2.3	0.2
Tracking Error	5.6	5.6
Standard Deviation	13.8	14.3
Beta	0.9	0.9

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: From December 2018, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Fund analysis

	Fund	Index
Return on Assets %	10.2	7.4
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.		

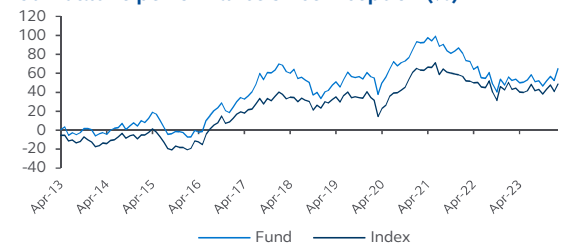
Top 10 holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6
Samsung Electronics Co., Ltd.	4.4
Tencent Holdings Ltd.	3.4
PDD Holdings Inc. Sponsored ADR Class A	2.9
ICICI Bank Limited	2.9
Banco do Brasil S.A.	2.7
Bharat Electronics Limited	2.4
HCL Technologies Limited	2.3
Grupo Financiero Banorte SAB de CV Class O	2.1
State Bank of India	1.8
Total	34.5
No. of holdings	106

Sector allocation (%)

	Fund	Difference
Information Technology	30.4	7.8
Financials	26.2	3.4
Consumer Discretionary	14.3	1.5
Industrials	7.2	0.2
Communication Services	7.0	-1.6
Energy	4.7	-0.8
Consumer Staples	4.6	-1.1
Health Care	2.5	-1.1
Materials	1.6	-5.5
Utilities	0.6	-2.2
Other	0.0	-1.6
Cash	1.0	1.0

Cumulative performance since inception (%)



Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Banco do Brasil S.A.	2.5
Bharat Electronics Limited	2.3
HCL Technologies Limited	2.0
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0
ICICI Bank Limited	1.9
Underweight	
Vale S.A.	-0.7
Al Rajhi Bank	-0.7
HDFC Bank Limited	-0.7
Meituan Class B	-0.7
Infosys Limited	-1.0

Geographic allocation (%)

	Fund	Difference
China	25.1	0.8
Taiwan	20.8	4.1
India	17.9	0.3
Korea	10.7	-1.9
Brazil	8.8	3.3
Mexico	3.7	1.1
Turkey	3.5	2.8
Indonesia	1.8	-0.1
Poland	1.8	0.8
Hong Kong	1.7	0.3
South Africa	1.7	-1.0
Thailand	0.7	-0.9
Greece	0.4	-0.1
Other	0.3	0.1
Cash	1.0	1.0

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: Factset.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Fund codes

Bloomberg	PGIOGEI ID
ISIN	IE00B8Y21W66
Lipper	68208896
SEDOL	B8Y21W6
Valoren	21240475
WKN	A14Z09

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Risk warnings

- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- There are specific risks associated with investments in emerging markets, including legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk
- There may be corporate governance and investor protection issues associated with Russian investments.
- The fund may invest in China A shares through Stock Connect. Such investments in securities from the People's Republic of China via the Stock Connect programmes may be more susceptible to certain additional risks including, local trading and quota limitations, delays in executing trades due to differences in trading day, suspension of Stock Exchange trading, failure or delay in clearing and settlement, beneficial ownership risk, non-protection by any investor compensation schemes.
- The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.

Performance note

Index disclosure: The Fund is actively managed and aims to outperform the MSCI Emerging Markets NTR Index (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. The performance information from 15 April 2013 reflects performance of the I class accumulation units in the PGIF Origin Global Emerging Markets Fund (PGIF Fund). Performance prior to this date is the gross performance of the Origin Global Emerging Markets Fund (Origin Fund) less the fees and charges which would reasonably have been expected to be charged to the PGIF Fund over that period. The assets of the Origin Fund became the assets of the PGIF Fund pursuant to a scheme of amalgamation on 15 April 2013. The PGIF Fund has the same Investment Objective as the Origin Fund, and is sub-advised by Origin Asset Management, the investment manager of the Origin Fund, which continues to apply the same investment strategy as prior to the transfer. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

Disclosure

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