

# U.S. Blue Chip Equity Fund - D Class Accumulation Units

31 January 2024

## Investment manager

Principal Global Investors, LLC ("PGI")

Principal Aligned is an investment team within Principal Global Investors that utilizes a completely fundamental, bottom-up approach. The name Principal Aligned highlights the group's conviction in the power of aligned incentives, which is expressed in the investment process through a distinctive preference for owner-operators.

## Fund managers

**K. William Nolin, CFA**

35 Yrs Industry Exp

**Thomas Rozycki, CFA**

24 Yrs Industry Exp

## Investment objective

The investment objective of the Fund is to seek capital growth over the medium to long term. The Fund seeks to achieve its objective by generally investing at least 80% of its net asset value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States.

## Index

Russell 1000 Growth NTR\*

## Fund facts

Fund size	\$71.62m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 6

## Unit class facts

Launch date	10 Jun 2020
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.60% pa
Income distribution	Accumulating

## Fund grading

3 Star Overall Morningstar Rating™ as of 31 January 2024

★ ★ ★

## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.43	20.37	2.43	30.07	24.44	-	43.60
Index Cumulative	2.48	18.63	2.48	34.63	32.18	-	65.59
Fund Annualised Net	2.43	20.37	2.43	30.07	7.56	-	10.43
Index Annualised	2.48	18.63	2.48	34.63	9.75	-	14.83

## 12-month rolling return (%)

Feb 19 - Jan 20	Feb 20 - Jan 21	Feb 21 - Jan 22	Feb 22 - Jan 23	Feb 23 - Jan 24
-	-	16.46	-17.86	30.07

## Risk analysis

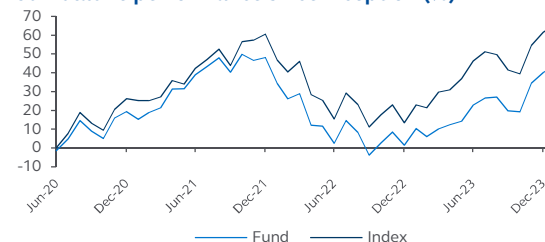
	1YR	3YR
Information Ratio	-0.8	-0.4
Alpha	-4.7	-2.2
Tracking Error	5.6	5.1
Standard Deviation	16.0	21.3
Beta	1.0	1.0

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.)

## Cumulative performance since inception (%)



## Fund analysis

	Fund	Index
Operating Margin %	28.7	28.7
Active Share	68.6	-
Div Yield Wtd Avg	0.6	0.7
Mkt Cap Wtd Avg USDm	677,720.0	1,125,914.3
# of Holdings	38.0	443.0

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

## Top 10 holdings (%)

	Fund
Microsoft Corporation	9.3
Amazon.com, Inc.	9.0
Alphabet Inc.	6.7
TransDigm Group Incorporated	5.1
Brookfield Corporation	5.1
Adobe Inc.	4.7
MasterCard Inc.	4.7
Visa Inc.	4.6
Intuit Inc.	4.5
Progressive Corporation	3.8
<b>Total</b>	<b>57.5</b>
No. of holdings	38

## Sector allocation (%)

	Fund	Difference
Financials	26.3	19.8
Information Technology	22.0	-22.3
Consumer Discretionary	14.2	-0.6
Industrials	11.4	5.7
Communication Services	10.1	-1.5
Health Care	6.5	-4.2
Real Estate	5.6	4.8
Materials	2.2	1.6
Consumer Staples	1.0	-3.1
Other	0.0	-0.5
Cash	0.5	0.5

## Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
TransDigm Group Incorporated	5.1
Brookfield Corporation	5.1
Intuit Inc.	3.8
Adobe Inc.	3.6
Progressive Corporation	3.5
<b>Underweight</b>	
Eli Lilly and Company	-2.2
Microsoft Corporation	-2.9
Meta Platforms Inc.	-3.6
NVIDIA Corporation	-5.1
Apple Inc.	-11.2

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

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.

Fund codes

Bloomberg	PUSBCDU ID
ISIN	IE00BKFHVJ11
Lipper	68612329
SEDOL	BKFHVJ1
CUSIP	G72481149
Valoren	49558354
WKN	A2P7NP

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, 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.

Contact us

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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.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.
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Performance note

\*Index disclosure: The Fund is actively managed and aims to outperform the Russell 1000 Growth NTR\* (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. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. 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 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.

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Important information

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.

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