

# U.S. Blue Chip Equity Fund - N Class Income Units

31 March 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	\$80.80m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 6

## Unit class facts

Launch date	13 Nov 2020
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.60% pa
Income distribution	Distributing
Distribution frequency:	Annually

## Fund grading

3 Star Overall Morningstar Rating™ as of 31 March 2024



K. William Nolin and Thomas Rozycki + rated - Citywire Fund Manager Ratings



## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.01	9.85	9.85	40.57	29.19	-	37.20
Index Cumulative	1.75	11.35	11.35	38.66	41.30	-	53.17
Fund Annualised Net	2.01	9.85	9.85	40.57	8.90	-	9.80
Index Annualised	1.75	11.35	11.35	38.66	12.20	-	13.43

## 12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-	-	6.87	-14.01	40.57

## Risk analysis

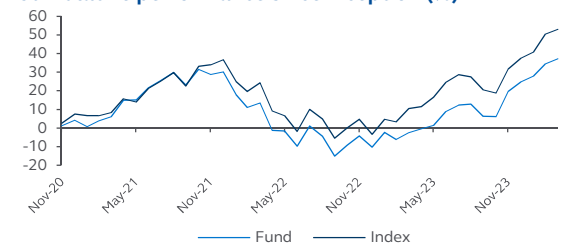
	1YR	3YR
Information Ratio	0.4	-0.7
Alpha	2.6	-3.4
Tracking Error	4.4	4.7
Standard Deviation	14.8	21.4
Beta	1.0	1.0

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	30.7
Active Share	67.7	-
Div Yield Wtd Avg	0.5	0.7
Mkt Cap Wtd Avg USDm	752,037.8	1,214,290.5
# of Holdings	38.0	440.0

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

## Top 10 holdings (%)

	Fund
Microsoft Corporation	9.5
Amazon.com, Inc.	9.3
Alphabet Inc.	6.7
TransDigm Group Incorporated	5.0
Brookfield Corporation	4.9
MasterCard Inc.	4.6
Intuit Inc.	4.4
Visa Inc.	4.3
Progressive Corporation	4.1
Adobe Inc.	4.0
<b>Total</b>	<b>56.8</b>

No. of holdings	38
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## Sector allocation (%)

	Fund	Difference
Financials	25.6	19.2
Information Technology	21.7	-22.3
Consumer Discretionary	15.0	0.1
Industrials	11.7	5.8
Communication Services	10.1	-1.9
Health Care	6.2	-4.5
Real Estate	5.6	4.7
Materials	2.4	1.7
Consumer Staples	1.0	-3.0
Other	0.0	-0.5
Cash	0.7	0.7

## Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
TransDigm Group Incorporated	5.0
Brookfield Corporation	4.9
Progressive Corporation	3.7
Intuit Inc.	3.7
Danaher Corporation	3.3
<b>Underweight</b>	
Microsoft Corporation	-2.4
Eli Lilly and Company	-2.5
Meta Platforms Inc	-4.1
NVIDIA Corporation	-6.9
Apple Inc.	-9.5

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	PRBCENU ID
ISIN	IE00BKFHVSQ2
Lipper	68633104
SEDOL	BKFHVS0
CUSIP	G72481222
Valoren	49560162
WKN	A2QHPP

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.

Disclosure

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Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.

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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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