

European Responsible Equity Fund - A Class Accumulation Units

31 March 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

Principal Global Investors (Europe) Ltd ("PGE")

Principal Equities is an investment team within Principal Global Investors. It has expertise across U.S., international and emerging equity markets.

Fund managers**Juliet Cohn**

42 Yrs Industry Exp

Paul Blankenhagen, CFA

32 Yrs Industry Exp

Investment objective

The Fund aims to provide capital growth over the medium to long term predominantly through investment in European equities that we believe are mispriced by the market and have potential for significant growth.

Index

MSCI Europe NTR Index*

Fund facts

Fund size	\$163.57m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
	5pm Hong Kong SAR
SFDR Categorisation	Article 8

Unit class facts

Launch date	24 Jun 1996
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.50% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 31 March 2024

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	4.05	6.46	6.46	13.32	6.39	42.74	56.80
Index Cumulative	3.74	5.23	5.23	14.11	19.74	46.66	54.44
Fund Annualised Net	4.05	6.46	6.46	13.32	2.08	7.37	4.60
Index Annualised	3.74	5.23	5.23	14.11	6.18	7.95	4.44

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-12.64	53.58	-1.41	-4.78	13.32

Risk analysis

	3YR	5YR
Information Ratio	-0.9	-0.1
Alpha	-4.3	-0.4
Tracking Error	4.6	4.9
Standard Deviation	19.4	19.2
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.)

Fund analysis

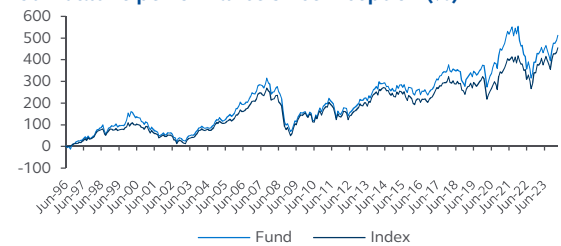
	Fund	Index
Active Share	63.2	-
Price/Earnings	17.5	16.6
Price/Book	4.2	2.9
Div Yield Wtd Avg	2.5	3.1
Mkt Cap Wtd Avg USDm	140,486.3	121,351.2
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.		

Top 10 holdings (%)

	Fund
Novo Nordisk A/S	6.3
ASML Holding NV	5.0
AstraZeneca PLC	3.4
LVMH Moët Hennessy Louis Vuitton SE	3.4
Royal Dutch Shell Plc	3.1
Schneider Electric SE	3.0
Hermes International SCA	2.3
3i Group plc	2.2
Iberdrola SA	2.1
Sanofi	2.1
Total	32.8
No. of holdings	81

Sector allocation (%)

	Fund	Difference
Industrials	18.8	2.4
Financials	17.9	-0.4
Health Care	16.6	1.2
Consumer Discretionary	13.4	2.3
Information Technology	9.5	1.4
Consumer Staples	7.7	-3.0
Energy	5.2	-0.2
Materials	4.6	-2.3
Utilities	2.7	-1.1
Communication Services	2.3	-0.7
Other	0.0	-0.8
Cash	1.2	1.2

Cumulative performance since inception (%)**Top 5 stock overweights/underweights (%)**

	Difference
Overweight	
Novo Nordisk A/S	2.6
3i Group plc	1.8
Schneider Electric SE	1.8
BAE Systems plc	1.6
Pandora A/S	1.6
Underweight	
Siemens Aktiengesellschaft	-1.3
TotalEnergies SE	-1.3
HSBC Holdings Plc	-1.4
Novartis AG	-1.8
SAP SE	-1.8

Geographic allocation (%)

	Fund	Difference
United Kingdom	27.7	5.4
France	24.1	5.5
Denmark	9.4	3.8
Netherlands	9.4	1.6
Sweden	6.1	1.3
Switzerland	5.9	-8.4
Germany	3.9	-9.5
Spain	3.6	-0.5
Ireland	2.5	1.9
Greece	1.9	1.9
Italy	1.6	-2.7
Norway	1.2	0.3
Austria	0.5	0.2
Other	1.0	-2.2
Cash	1.2	1.2

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	PIFEGFA ID
ISIN	IE0001148372
Lipper	60008019
SEDOL	0114837
CUSIP	G7244L206
Valoren	514304
WKN	986041

Registration

Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macau, 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 may be corporate governance and investor protection issues associated with Russian investments.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- 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

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 1 June 2000, performance is calculated on a bid-to-bid basis. From 1 June 2000 to 31st December 2018, performance data shown was based upon the Fund's month-end market close prices. After 1st 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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