

European Responsible Equity Fund - I Class Accumulation Units

29 February 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

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

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	\$155.31m
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	01 Apr 1998
Currency	USD
Minimum investment	US\$ 2,000,000
Management fee(s)	0.75% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 29 February 2024

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	2.40	8.29	2.48	12.65	7.98	46.22	60.55
Index Cumulative	1.56	6.51	1.44	12.60	18.99	42.23	47.36
Fund Annualised Net	2.40	8.29	2.48	12.65	2.59	7.89	4.84
Index Annualised	1.56	6.51	1.44	12.60	5.96	7.29	3.95

12-month rolling return (%)

Mar 19 - Feb 20	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22 - Feb 23	Mar 23 - Feb 24
3.78	30.48	1.66	-5.71	12.65

Risk analysis

	3YR	5YR
Information Ratio	-0.7	0.1
Alpha	-3.5	0.8
Tracking Error	4.6	4.9
Standard Deviation	19.4	19.1
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	63.3	-
Price/Earnings	18.2	16.6
Price/Book	4.2	3.0
Div Yield Wtd Avg	2.5	3.2
Mkt Cap Wtd Avg USDm	136,609.4	117,644.1

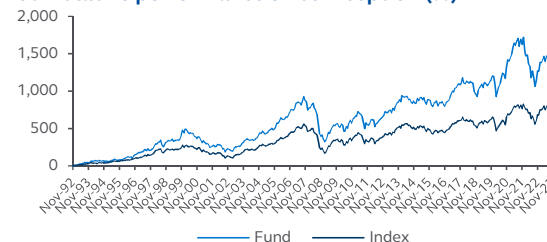
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Top 10 holdings (%)

	Fund
Novo Nordisk A/S	6.2
ASML Holding NV	5.0
LVMH Moët Hennessy Louis Vuitton SE	3.6
AstraZeneca PLC	3.4
Schneider Electric SE	3.1
Royal Dutch Shell Plc	3.1
Hermes International SCA	2.3
L'Oreal S.A.	2.1
Sanofi	2.1
Iberdrola SA	2.1
Total	33.0
No. of holdings	82

Sector allocation (%)

	Fund	Difference
Industrials	18.9	2.4
Financials	17.2	-0.8
Health Care	17.1	1.7
Consumer Discretionary	13.5	2.2
Information Technology	9.8	1.6
Consumer Staples	8.0	-2.9
Energy	5.1	-0.2
Materials	4.6	-2.2
Utilities	2.7	-1.1
Communication Services	2.1	-0.9
Other	0.0	-0.8
Cash	1.0	1.0

Cumulative performance since inception (%)

— Fund — Index

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Novo Nordisk A/S	2.6
Schneider Electric SE	2.0
3i Group plc	1.7
Hermes International SCA	1.6
AstraZeneca PLC	1.5
Underweight	
TotalEnergies SE	-1.4
Siemens Aktiengesellschaft	-1.4
HSBC Holdings Plc	-1.4
SAP SE	-1.8
Novartis AG	-1.9

Geographic allocation (%)

	Fund	Difference
United Kingdom	27.2	5.0
France	24.5	5.8
Netherlands	9.3	1.5
Denmark	9.3	3.8
Sweden	6.4	1.6
Switzerland	6.3	-8.4
Germany	3.9	-9.4
Spain	3.4	-0.5
Ireland	2.3	1.8
Greece	2.0	2.0
Italy	1.5	-2.7
Norway	1.1	0.2
Austria	0.6	0.3
Other	1.1	-2.2
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	PIFEEIA ID
ISIN	IE0002490963
Lipper	60005183
SEDOL	0249096
CUSIP	G7244L362
Valoren	860549
WKN	987946

Registration

Belgium, 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.

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.
- 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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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.

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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.

The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and it's index. Further, it is not possible to invest in an index.

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