

# European Responsible Equity Fund - Euro I Class Accumulation Units

31 December 2023

## Investment advisor

Principal Global Investors, LLC ("PGI")

## Sub investment advisor

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           | €137.9m      |
| Base currency       | USD          |
| Fund domicile       | IRELAND      |
| UCITS qualifying    | Yes          |
| Dealing             | 10:00 AM GMT |
|                     | Daily        |
| SFDR Categorisation | Article 8    |

## Unit class facts

|                     |                |
|---------------------|----------------|
| Launch date         | 19 Feb 2010    |
| Currency            | EUR            |
| Minimum investment  | US\$ 2,000,000 |
| Management fee(s)   | 0.75% pa       |
| Income distribution | Accumulating   |

## Fund grading

4 Star Overall Morningstar Rating™ as of 31 December 2023



## Performance (%)

|                     | 1M   | 3M   | YTD   | 1YR   | 3YR   | 5YR   | 10YR   |
|---------------------|------|------|-------|-------|-------|-------|--------|
| Fund Cumulative Net | 4.37 | 6.94 | 14.80 | 14.80 | 18.74 | 64.53 | 106.43 |
| Index Cumulative    | 3.71 | 6.44 | 15.83 | 15.83 | 31.18 | 59.86 | 86.92  |
| Fund Annualised Net | 4.37 | 6.94 | 14.80 | 14.80 | 5.89  | 10.47 | 7.51   |
| Index Annualised    | 3.71 | 6.44 | 15.83 | 15.83 | 9.47  | 9.83  | 6.45   |

## 12-month rolling return (%)

| Jan 19 - Dec 19 | Jan 20 - Dec 20 | Jan 21 - Dec 21 | Jan 22 - Dec 22 | Jan 23 - Dec 23 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 29.13           | 7.31            | 28.83           | -19.71          | 14.80           |

## Risk analysis

|                    | 3YR  | 5YR  |
|--------------------|------|------|
| Information Ratio  | -0.8 | 0.1  |
| Alpha              | -4.3 | 1.0  |
| Tracking Error     | 4.6  | 5.0  |
| Standard Deviation | 15.5 | 16.0 |
| Beta               | 1.1  | 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   | 64.8      | -         |
| Price/Earnings   | 17.5      | 16.7      |
| Price/Book   | 4.1       | 2.8       |
| Div Yield Wtd Avg  | 2.5       | 3.1       |
| Mkt Cap Wtd Avg USDm   | 122,847.9 | 108,908.2 |
| Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses. |           |           |

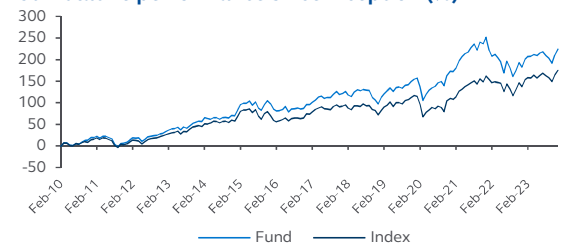
## Top 10 holdings (%)

|                                     | Fund        |
|-------------------------------------|-------------|
| Novo Nordisk A/S                    | 5.5         |
| ASML Holding NV                     | 4.1         |
| AstraZeneca PLC                     | 3.7         |
| Royal Dutch Shell Plc               | 3.3         |
| LVMH Moët Hennessy Louis Vuitton SE | 3.3         |
| Schneider Electric SE               | 2.8         |
| Roche Holding Ltd                   | 2.8         |
| Iberdrola SA                        | 2.4         |
| 3i Group plc                        | 2.3         |
| L'Oreal S.A.                        | 2.3         |
| <b>Total</b>                        | <b>32.5</b> |
| No. of holdings                     | 80          |

## Sector allocation (%)

|                        | Fund | Difference |
|------------------------|------|------------|
| Industrials            | 18.2 | 2.2        |
| Health Care            | 18.0 | 2.7        |
| Financials             | 17.3 | -0.7       |
| Consumer Discretionary | 13.4 | 2.8        |
| Information Technology | 8.9  | 1.6        |
| Consumer Staples       | 8.6  | -2.9       |
| Energy                 | 5.7  | -0.1       |
| Materials              | 4.7  | -2.5       |
| Utilities              | 3.4  | -0.9       |
| Communication Services | 1.3  | -1.8       |
| Other                  | 0.0  | -0.9       |
| Cash                   | 0.5  | 0.5        |

## Cumulative performance since inception (%)



## Top 5 stock overweights/underweights (%)

|                            | Difference |
|----------------------------|------------|
| <b>Overweight</b>          |            |
| Novo Nordisk A/S           | 2.3        |
| 3i Group plc               | 2.1        |
| Schneider Electric SE      | 1.8        |
| AstraZeneca PLC            | 1.7        |
| Iberdrola SA               | 1.6        |
| <b>Underweight</b>         |            |
| Siemens Aktiengesellschaft | -1.3       |
| TotalEnergies SE           | -1.5       |
| HSBC Holdings Plc          | -1.5       |
| SAP SE                     | -1.5       |
| Novartis AG                | -2.0       |

## Geographic allocation (%)

|                | Fund | Difference |
|----------------|------|------------|
| United Kingdom | 25.9 | 3.4        |
| France         | 23.9 | 5.5        |
| Denmark        | 8.8  | 3.7        |
| Switzerland    | 7.9  | -7.3       |
| Netherlands    | 7.6  | 0.5        |
| Sweden         | 7.3  | 2.4        |
| Germany        | 4.8  | -8.3       |
| Spain          | 3.7  | -0.3       |
| Ireland        | 2.3  | 1.5        |
| Italy          | 2.0  | -2.0       |
| Greece         | 1.9  | 1.9        |
| Norway         | 1.5  | 0.5        |
| Austria        | 0.7  | 0.4        |
| Other          | 1.1  | -2.3       |
| Cash           | 0.5  | 0.5        |

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 | PIFEQIA ID   |
| ISIN      | IE00B60S0X89 |
| Lipper    | 68042440     |
| SEDOL     | B60S0X8      |
| Valoren   | 11492508     |
| WKN       | A1XCJ6       |

Registration

Belgium, Denmark, Finland, France, Germany, Guernsey, 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 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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