

Global Responsible Equity Fund - I Class Accumulation Units

31 January 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

Steven Larson, CFA

31 Yrs Industry Exp

Martin Slipsager Frandsen

9 Yrs Industry Exp

Investment objective

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

Index

MSCI AC World NTR Index*

Fund facts

Fund size	\$42.32m
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

3 Star Overall Morningstar Rating™ as of 31 January 2024



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.12	15.16	1.12	15.94	20.43	56.74	95.03
Index Cumulative	0.59	15.15	0.59	14.70	19.49	62.25	124.64
Fund Annualised Net	1.12	15.16	1.12	15.94	6.39	9.40	6.90
Index Annualised	0.59	15.15	0.59	14.70	6.12	10.16	8.43

12-month rolling return (%)

Feb 19 - Jan 20	Feb 20 - Jan 21	Feb 21 - Jan 22	Feb 22 - Jan 23	Feb 23 - Jan 24
8.35	20.11	11.09	-6.49	15.94

Risk analysis

	3YR	5YR
Information Ratio	0.1	-0.2
Alpha	-0.2	-1.2
Tracking Error	4.7	4.3
Standard Deviation	18.7	18.8
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	83.7	-
Price/Earnings	23.9	22.1
Price/Book	6.2	4.9
Div Yield Wtd Avg	1.5	2.0
Mkt Cap Wtd Avg USDm	477,232.1	484,203.5
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.		

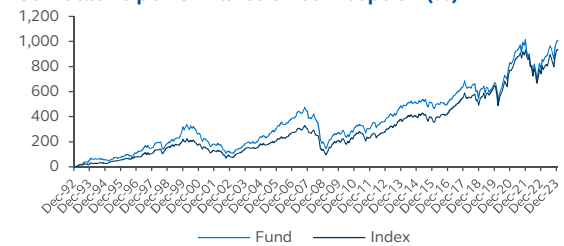
Top 10 holdings (%)

	Fund
Microsoft Corporation	6.7
Alphabet Inc.	4.8
NVIDIA Corporation	3.7
Eli Lilly and Company	3.4
Synopsys, Inc.	2.7
Trane Technologies plc	2.7
Linde plc	2.5
UnitedHealth Group Incorporated	2.5
ASML Holding NV	2.4
Boston Scientific Corporation	2.4
Total	33.8
No. of holdings	50

Sector allocation (%)

	Fund	Difference
Information Technology	29.6	6.1
Health Care	17.6	6.2
Industrials	12.8	2.2
Financials	12.1	-3.9
Consumer Staples	5.9	-0.8
Consumer Discretionary	5.3	-5.5
Communication Services	4.8	-2.7
Materials	4.3	0.1
Utilities	3.6	1.0
Energy	2.9	-1.6
Other	0.0	-2.3
Cash	1.2	1.2

Cumulative performance since inception (%)



Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Eli Lilly and Company	2.6
Trane Technologies plc	2.6
Synopsys, Inc.	2.6
Microsoft Corporation	2.5
Alphabet Inc.	2.5
Underweight	
Broadcom Inc.	-0.8
Tesla, Inc.	-0.8
Meta Platforms Inc.	-1.3
Amazon.com, Inc.	-2.1
Apple Inc.	-4.3

Geographic allocation (%)

	Fund	Difference
United States	58.4	-4.8
Japan	10.6	5.0
United Kingdom	7.3	3.8
France	4.4	1.5
Norway	4.1	3.9
Netherlands	2.4	1.3
Denmark	2.3	1.5
Taiwan	2.0	0.4
India	1.9	0.1
Spain	1.9	1.2
Germany	1.4	-0.6
Canada	1.1	-1.7
Hong Kong	1.0	0.5
Other	0.0	-13.2
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	PIFGEIA ID
ISIN	IE0002490740
Lipper	60005188
SEDOL	0249074
CUSIP	G7244L347
Valoren	860503
WKN	987944

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.

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 fund may invest in China A shares through Stock Connect. Such investments in securities from the People's Republic of China via the Stock Connect programmes may be more susceptible to certain additional risks including, local trading and quota limitations, delays in executing trades due to differences in trading day, suspension of Stock Exchange trading, failure or delay in clearing and settlement, beneficial ownership risk, nonprotection by any investor compensation schemes.
- 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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On 1 November 2013, the performance comparator for the Fund changed to the current Index from the MSCI World Index (the "Prior Index"). Prior to that date, index returns show those of the Prior Index. The two methods of calculation of performance may not be identical.

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Important information

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