# Global 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
**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 | $43.18m |
| 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 29 February 2024

★ ★ ★

## Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | 10YR |
|---|---|---|---|---|---|---|---|
| Fund Cumulative Net | 4.01 | 9.29 | 5.18 | 22.61 | 23.19 | 59.21 | 94.92 |
| Index Cumulative | 4.29 | 9.94 | 4.90 | 23.15 | 21.80 | 64.80 | 123.49 |
| Fund Annualised Net | 4.01 | 9.29 | 5.18 | 22.61 | 7.19 | 9.74 | 6.90 |
| Index Annualised | 4.29 | 9.94 | 4.90 | 23.15 | 6.79 | 10.50 | 8.37 |

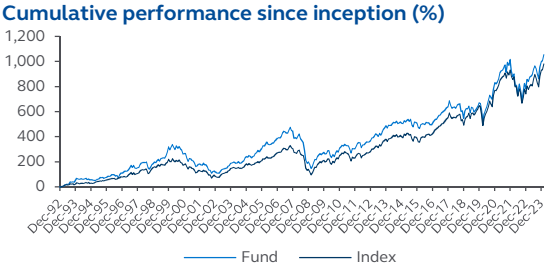
## 12-month rolling return (%)

| Mar 19 - Feb 20 | Mar 20 - Feb 21 | Mar 21 - Feb 22 | Mar 22 - Feb 23 | Mar 23 - Feb 24 |
|---|---|---|---|---|
| -1.86 | 31.69 | 4.75 | -4.09 | 22.61 |

## Risk analysis

| | 3YR | 5YR |
|---|---|---|
| Information Ratio | 0.1 | -0.2 |
| Alpha | -0.1 | -1.2 |
| Tracking Error | 4.6 | 4.3 |
| Standard Deviation | 18.8 | 18.9 |
| Beta | 1.1 | 1.0 |

## Cumulative performance since inception (%)




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 | 83.5 | - |
| Price/Earnings | 26.0 | 22.6 |
| Price/Book | 5.5 | 5.1 |
| Div Yield Wtd Avg | 1.4 | 2.0 |
| Mkt Cap Wtd Avg USDm | 524,724.9 | 517,852.7 |

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

## Top 10 holdings (%)

| | Fund |
|---|---|
| Microsoft Corporation | 6.8 |
| Alphabet Inc. | 4.7 |
| NVIDIA Corporation | 4.6 |
| Eli Lilly and Company | 3.9 |
| Trane Technologies plc | 2.9 |
| Linde plc | 2.8 |
| ASML Holding NV | 2.6 |
| Synopsys, Inc. | 2.5 |
| Boston Scientific Corporation | 2.4 |
| Novo Nordisk A/S | 2.4 |
| **Total** | **35.6** |
| No. of holdings | 51 |

## Top 5 stock overweights/underweights (%)

| | Difference |
|---|---|
| **Overweight** | |
| Eli Lilly and Company | 3.1 |
| Trane Technologies plc | 2.8 |
| Microsoft Corporation | 2.7 |
| Alphabet Inc. | 2.5 |
| Linde plc | 2.4 |
| **Underweight** | |
| Tesla, Inc. | -0.8 |
| Broadcom Inc. | -0.8 |
| Meta Platforms Inc | -1.5 |
| Amazon.com, Inc. | -2.3 |
| Apple Inc. | -4.0 |

## Sector allocation (%)

| | Fund | Difference |
|---|---|---|
| Information Technology | 30.1 | 6.2 |
| Health Care | 16.6 | 5.4 |
| Industrials | 14.5 | 3.8 |
| Financials | 12.1 | -3.8 |
| Consumer Staples | 6.0 | -0.5 |
| Consumer Discretionary | 5.4 | -5.7 |
| Communication Services | 4.7 | -2.9 |
| Materials | 4.5 | 0.4 |
| Utilities | 3.3 | 0.9 |
| Energy | 2.6 | -1.8 |
| Other | 0.0 | -2.2 |
| Cash | 0.1 | 0.1 |

## Geographic allocation (%)

| | Fund | Difference |
|---|---|---|
| United States | 60.3 | -3.4 |
| Japan | 10.0 | 4.4 |
| United Kingdom | 6.3 | 3.0 |
| France | 4.9 | 2.1 |
| Norway | 3.7 | 3.6 |
| Netherlands | 2.6 | 1.4 |
| Denmark | 2.4 | 1.6 |
| Taiwan | 2.2 | 0.6 |
| India | 1.9 | 0.2 |
| Spain | 1.7 | 1.1 |
| Germany | 1.5 | -0.5 |
| Canada | 1.2 | -1.6 |
| Hong Kong | 1.0 | 0.5 |
| Other | 0.0 | -13.0 |
| Cash | 0.1 | 0.1 |

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.

## Contact us

For more information on the fund, please contact:

Europe: Principal Global Investors (Ireland) Limited
+49 69 5060 6787
Hoerich.Gottfried@principal.com
Edwinson.Petter@principal.com

Principal Global Investors, LLC (Dubai)
+97 143 46 4555
Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
salzmann.christopher@principal.com
Zwicker.Isabel@principal.com

United Kingdom: Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com
Glendon.Alan@principal.com

## Website

https://www.principalam.com

## 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.

## 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.
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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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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

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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