

30 April 2021

Global Equity Fund - A Class Acc Units (USD)

Sub Investment Advisor

Principal Global Equities† has expertise across U.S., international and emerging equity markets.

†Principal Global Equities is a specialized investment management group within Principal Global Investors. Principal Global Investors includes (amongst other entities): Principal Global Investors, LLC ("PGI") and Principal Global Investors (Europe) Ltd ("PGIE"). PGI has been appointed as Investment Advisor to the Fund and has appointed PGIE as Sub-Investment Advisor.

Investment Advisor

Principal Global Investors, LLC

Fund Managers

Steven Larson, CFA
28 Yrs Industry Exp
Christopher Ibach, CFA
27 Yrs Industry Exp
Mustafa Sagun, Ph.D., CFA
30 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	\$30.5m
Launch Date	01 Jul 1996
Fund Base Currency	USD
Min Investment	US\$1,000
Fund Domicile	Ireland
UCITs Qualifying	Yes
Pricing	Daily
Dealing Cut off	10am Dublin 5pm Hong Kong SAR
Income Distribution	Accumulated
Fee Structure	A Class
Preliminary Charge	max 5%
Management Fee	1.50% pa
Admin Charge	0.15% pa
Trustee Fee	Not more than 0.022% pa

Investor Minimum
Please contact Principal Global Investors

Registration*

Belgium, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macau, Netherlands, Singapore, Spain, Sweden, Switzerland and UK

Fund Grading

3 Star Overall Morningstar Rating™ as of 30 April 2021



IMPORTANT NOTE

- The Global Equity Fund will invest primarily in equity securities selected from investment markets around the world, which the Adviser believes are mispriced by the market and have the potential for significant growth.
- Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
- The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- You should not invest solely in reliance on this marketing material alone. You should read the Summary Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Summary Prospectus.

PERFORMANCE %

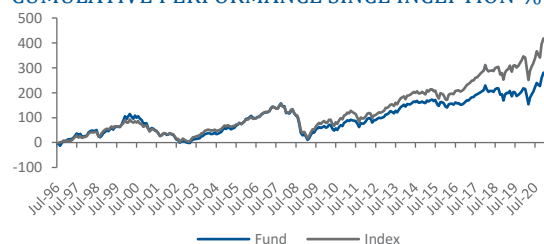
	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	4.90	9.52	8.05	46.65	33.92	60.70	113.61
Cumulative Index	4.37	9.64	9.14	45.75	45.53	91.29	149.19
Fund Annualised Net	4.90	9.52	8.05	46.65	10.21	9.95	7.88
Index Annualised	4.37	9.64	9.14	45.75	13.31	13.84	9.55

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details.

CALENDAR YEAR PERFORMANCE %

	2020	2019	2018	2017	2016
Fund Net	19.83	18.17	-13.42	20.25	-0.43
Index	16.25	26.60	-9.42	23.97	7.86

CUMULATIVE PERFORMANCE SINCE INCEPTION %



TOP 10 HOLDINGS %

	Fund
Microsoft Corporation	4.0
Alphabet Inc.	3.1
Apple Inc.	2.8
JPMorgan Chase & Co.	2.4
Facebook, Inc.	2.2
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2
Samsung Electronics Co., Ltd.	2.0
MasterCard Inc.	1.9
ASML Holding NV	1.7
Amazon.com, Inc.	1.7
Total	23.8

No. of holdings 82

TOP 5 STOCK OVERWEIGHTS/UNDERWEIGHTS %

	Difference
Overweight	
JPMorgan Chase & Co.	1.6
Delta Electronics, Inc.	1.4
MasterCard Inc.	1.4
Ameriprise Financial, Inc.	1.4
Samsung Electronics Co., Ltd.	1.4
Underweight	
Apple Inc.	-0.7
Johnson & Johnson	-0.7
Alibaba Group Holding Ltd.	-0.7
Tencent Holdings Ltd.	-0.7
Tesla Inc	-0.8

SECTOR ALLOCATION %

	Fund	Difference
Information Technology	22.4	1.0
Consumer Discretionary	17.5	4.7
Financials	14.5	0.1
Health Care	11.9	0.6
Industrials	10.8	1.0
Communication Services	7.3	-2.2
Materials	3.8	-1.3
Real Estate	2.5	-0.2
Utilities	2.0	-0.8
Energy	1.9	-1.3
Consumer Staples	1.9	-4.9
Cash	3.4	3.4

GEOGRAPHIC ALLOCATION %

	Fund	Difference
United States	53.5	-4.9
Japan	9.0	2.8
France	4.6	1.6
United Kingdom	4.2	0.4
Canada	4.0	1.1
South Korea	3.7	2.0
Taiwan	3.6	1.8
Hong Kong	1.9	1.1
Switzerland	1.9	-0.5
Denmark	1.7	1.1
Netherlands	1.7	0.6
Ireland	1.6	1.4
Italy	1.0	0.4
Other	4.2	-12.2
Cash	3.4	3.4

Fund Codes

Accumulation Units:

Bloomberg	PIFIGFA ID
ISIN	IE0001148489
Lipper	60008021
SEDOL	0114848
CUSIP	G7244L230
Valoren	514305
WKN	986039

Income Units:

Bloomberg	PIFIGFI ID
ISIN	IE0000712889
Lipper	60008022
SEDOL	0071288
CUSIP	G7244L248
Valoren	116284
WKN	986038

FUND MANAGEMENT COMMENTARY

Market Review

April brought accelerated gains in the equity market in what was a largely quiet month on the macro front. Further vaccination rollouts, economic healing, and a strong earnings season thus far spurred broad-based gains. The pro-cyclical recovery remained in place though strong earnings prints in the communication services and IT sectors led to growth-oriented leadership after previously lagging value peers over the past six months. This all culminated in developed markets topping the returns helped by a healthy rise in the United States.

Across the globe, the pandemic is in varying states and is far from subsiding despite ongoing inoculations. The U.S. is progressing nicely. At the other end, India is dealing with record daily new cases while ongoing problems remain in Brazil. Earnings season is halfway through and a record number of companies are beating consensus estimates. As the pro-cyclical recovery rolls on, related commodity prices are hitting multi-year highs. The S&P 500 posted a gain of 5.3% while the MSCI EM Index also fared well posting a gain of 2.5%. The MSCI Europe Index rallied by +4.5% while the MSCI Japan Index was under water by 1.5%.

Fund Review

Stock selection in the industrials and financials sectors contributed to relative performance while weakness was witnessed in consumer discretionary and materials. From a country perspective, stock selection contributed most in China and South Korea while Japan and Taiwan lagged.

Market Outlook

Markets will continue to face some risk due to de-risking and rebalancing pressures by pension funds and sovereign institutions though this has waned recently amid under allocations to equities at this point. Other key risks, as always, include geopolitical uncertainty and potential policy missteps, whether monetary, fiscal and/or regulatory in nature. In a market environment underpinned by aggressive governmental policy, even subtle changes in policy expectations can have swift implications for markets and investor sentiment. As always, we find bottom-up analysis of credit conditions and earnings trends to be much more reliable guides than top-down attempts to forecasts macro variables.

PERFORMANCE NOTE

Launch date shown is date from which performance information is accessible, the actual Fund launch date is 24 June 1996.

From December 2018, the performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. 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 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 information reflects performance of the A Class accumulation units. Periods over one year are annualised. Investors should obtain their own independent tax advice. **Outperforming the MSCI AC World Index (MSCI World Index before 1 November 2013) is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Prior to 1 November 2013 benchmark returns show the MSCI World Index. The two methods of calculation of performance may not be identical. From Fund inception to 31 October 2002, the source of performance is based on the previous Advisor, BT Funds Management. From 1 November 2002, the source of performance is based on the current Advisor, Principal Global Investors, LLC. Past performance is not indicative of future performance. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. Overall Morningstar Rating™ as of April 2021. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. All figures shown in this document are in U.S. dollars unless otherwise noted.

DISCLOSURE

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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This document has not been reviewed by the Securities and Futures Commission.

Contact Us

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