

30 November 2020

Global Equity Fund - A Acc 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

**Christopher Ibach, CFA**  
26 Yrs Industry Exp  
**Steven Larson, CFA**  
27 Yrs Industry Exp  
**Mustafa Sagun, Ph.D., CFA**  
29 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	\$20.9m
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
<b>Fee Structure</b>	<b>A Class</b>
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, Chile, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Netherlands, Singapore, Spain, Sweden, Switzerland and UK

### Fund Grading

3 Star Overall Morningstar Rating™ as of 30 November 2020



### IMPORTANT NOTE

- The Principal 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	9.86	5.52	12.95	17.18	16.94	36.80	115.45
Cumulative Index	12.33	6.06	11.10	15.01	29.46	67.30	155.89
Fund Annualised Net	9.86	5.52	12.95	17.18	5.35	6.46	7.97
Index Annualised	12.33	6.06	11.10	15.01	8.98	10.83	9.84

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

### CALENDAR YEAR PERFORMANCE %

	2019	2018	2017	2016	2015
Fund Net	18.17	-13.42	20.25	-0.43	-0.44
Index	26.60	-9.42	23.97	7.86	-2.36

### CUMULATIVE PERFORMANCE SINCE INCEPTION %



### TOP 10 HOLDINGS %

	Fund
Microsoft Corporation	3.6
Apple Inc.	3.1
Alphabet Inc.	2.6
JPMorgan Chase & Co.	2.2
Taiwan Semiconductor Manufacturing Co., Ltd.	2.1
MasterCard Inc.	2.0
Amazon.com, Inc.	2.0
Facebook, Inc.	1.9
Samsung Electronics Co., Ltd.	1.9
Colgate-Palmolive Company	1.6
<b>Total</b>	<b>22.9</b>

No. of holdings 83

### TOP 5 STOCK OVERWEIGHTS/UNDERWEIGHTS %

	Difference
<b>Overweight</b>	
Colgate-Palmolive Company	1.5
JPMorgan Chase & Co.	1.5
MasterCard Inc.	1.5
Vestas Wind Systems A/S	1.5
Taiwan Semiconductor Manufacturing Co., Ltd.	1.3
<b>Underweight</b>	
Procter & Gamble Company	-0.6
Visa Inc.	-0.6
Johnson & Johnson	-0.7
Tesla Inc	-0.7
Alibaba Group Holding Ltd.	-0.9

### SECTOR ALLOCATION %

	Fund	Difference
Information Technology	21.7	0.4
Health Care	15.1	3.2
Consumer Discretionary	14.2	1.3
Industrials	10.8	0.8
Financials	10.6	-2.9
Communication Services	8.7	-0.7
Consumer Staples	4.6	-3.0
Materials	3.9	-1.0
Real Estate	3.3	0.6
Utilities	3.3	0.2
Energy	1.7	-1.4
Cash	2.2	2.2

### GEOGRAPHIC ALLOCATION %

	Fund	Difference
United States	51.2	-6.6
Japan	8.2	1.3
Canada	5.5	2.8
Switzerland	3.7	1.1
United Kingdom	3.7	-0.1
Taiwan	3.3	1.7
France	3.3	0.3
China	2.6	-2.6
South Korea	2.5	0.9
Denmark	2.5	1.8
Netherlands	2.3	1.2
Italy	1.8	1.2
Hong Kong	1.4	0.5
Other	5.9	-5.8
Cash	2.2	2.2

## Fund Codes

### Accumulation Units:

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

### Income Units:

ISIN	IE0000712889
Lipper	60008022

## FUND MANAGEMENT COMMENTARY

### Market Review

November brought a great deal of rotation on many fronts accompanied by substantial gains broadly in the equity markets. The U.S. election concluded with Joe Biden set to become the 46th President, removing an uncertainty risk, though transition of power remains while there were also multiple positive vaccine developments. The removal of uncertainties enacted a sharp pro-cyclical rotation with value handily outpacing growth led by previously downtrodden areas of energy and financials though euphoria was broad-based. Based on MSCI, the two indices witnessed a two-day return variance of more than 10%, one of the largest on record. As we continue to work through a previous environment depicted of constant uncertainties, we're likely to see more balance in investment returns led by earnings.

Earnings season has largely concluded and came in better than expected overall. Improving macro and growth aspects extended the risk-on rally in many areas, not just equities. Equity returns were sharply higher led by smaller companies and developed markets. The S&P 500 posted a gain of 11.0% while the MSCI EM Index lagged a touch with its U.S. peer posting +9.3%. The MSCI Europe Index was the standout with a return of 17.0% while the MSCI Japan Index had a gain of 12.5%.

### Fund Review

Stock selection in the utilities and consumer staples sectors contributed to relative performance while weakness was witnessed in health care and information technology. From a country perspective, stock selection contributed most in the United Kingdom and France while the United States and Switzerland lagged.

### Market Outlook

With 2020 leaving investors to deal with abrupt changes, volatility, and an elevated number of macro-driven items, we remain confident that fundamentals will reassert themselves relatively soon and earnings will continue to drive share prices higher. We are unlikely to see some economies fully re-open before the spring, even then we will not be returning to 2019 conditions. As a result, our analysts have been focusing on the duration of the change they can identify. There are a lot of companies now where we can see a dislocation between expectations and our estimates. We look to further capitalize on this.

## 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 to December 2018, the performance data shown is based upon the Fund's month-end market close prices. From 1 June 2000 to 31st December 2018, performance data shown was based upon the Fund's month-end market close prices. Prior 1 June 2000, performance is calculated on a bid-to-bid basis, thereafter performance data shown is not based upon the Fund's official Net Asset Value (NAV) prices. The performance calculations reflect the month-end market close prices of the Fund's assets, whereas the actual performance investors receive reflects the official NAVs at which they trade the Fund which are calculated at the Fund's Valuation Point. As a result, it is possible that the stated performance and the actual investment returns 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 November 2020. 2020 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

For more information on the fund, please contact:

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