

European Equity Fund - A Class Accumulation Units

28 February 2026

Investment manager

Principal Global Investors, LLC ("PGI")

Fund managers

Paul Blankenhagen, CFA

34 Yrs Industry Exp

George P. Maris, CFA

28 Yrs Industry Exp

Matthew Peron

34 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	\$264.28m
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	24 Jun 1996
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.50% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 28 February 2026



Paul H. Blankenhagen + rated - Citywire
Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	0.76	8.84	5.55	29.06	57.85	48.63	146.59
Index Cumulative	3.27	12.07	7.87	31.81	65.04	74.40	166.43
Fund Annualised Net	0.76	8.84	5.55	29.06	16.42	8.24	9.44
Index Annualised	3.27	12.07	7.87	31.81	18.16	11.76	10.29

12-month rolling return (%)

Mar 21 - Feb 22	Mar 22 - Feb 23	Mar 23 - Feb 24	Mar 24 - Feb 25	Mar 25 - Feb 26
0.76	-6.55	11.65	9.55	29.06

Risk analysis

	3YR	5YR
Information Ratio	-0.7	-0.9
Alpha	-1.2	-3.8
Tracking Error	2.6	3.9
Standard Deviation	12.2	16.5
Beta	1.0	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.

The fund was previously named European Responsible Equity Fund and was renamed on 31 March 2025.

Fund analysis

	Fund	Index
Active Share	72.7	-
Price/Earnings	18.4	18.2
Price/Book	2.7	3.0
Div Yield Wtd Avg	2.5	2.7
Mkt Cap Wtd Avg USDm	118,157.1	139,316.8

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

Top 10 holdings (%)

	Fund
ASML Holding NV	6.8
Deutsche Telekom AG	4.0
AstraZeneca PLC	3.2
Erste Group Bank AG	3.1
AIB Group plc	3.0
BAE Systems plc	2.9
UniCredit S.p.A.	2.9
National Bank of Greece S.A.	2.6
NatWest Group Plc	2.6
Haleon PLC	2.6
Total	33.7

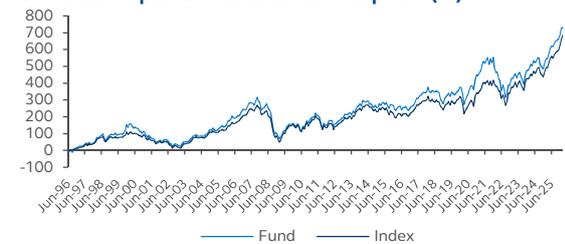
No. of holdings

65

Sector allocation (%)

	Fund	Difference
Financials	25.1	1.7
Industrials	17.6	-2.0
Health Care	15.2	1.5
Information Technology	9.2	1.5
Communication Services	7.8	4.2
Consumer Discretionary	7.1	0.1
Consumer Staples	6.1	-3.3
Materials	4.8	-0.7
Energy	3.8	-0.6
Utilities	1.8	-3.2
Other	0.0	-0.8
Cash	1.4	1.4

Cumulative performance since inception (%)



— Fund — Index

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Deutsche Telekom AG	3.0
ASML Holding NV	2.9
Erste Group Bank AG	2.9
AIB Group plc	2.8
National Bank of Greece S.A.	2.6
Underweight	
Siemens Aktiengesellschaft	-1.5
Royal Dutch Shell Plc	-1.6
Nestle S.A.	-1.9
HSBC Holdings Plc	-2.2
Novartis AG	-2.2

Geographic allocation (%)

	Fund	Difference
United Kingdom	32.3	9.5
France	14.3	-1.6
Netherlands	9.9	1.9
Germany	9.9	-4.2
Switzerland	5.7	-8.9
Ireland	4.6	3.9
Greece	3.9	3.9
Italy	3.8	-1.0
Sweden	3.5	-2.2
Austria	3.1	2.8
Spain	2.7	-3.1
United States	2.6	2.6
Belgium	1.6	-0.1
Other	0.7	-4.7
Cash	1.4	1.4

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	PIFEGFA ID
ISIN	IE0001148372
Lipper	60008019
SEDOL	0114837
CUSIP	G7244L206
Valoren	514304
WKN	986041

Registration

Belgium, Chile (CMF), 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 ability to trade REITS in the secondary market can be more limited than other stocks.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

Index disclosure: The Fund is actively managed and aims to outperform the MSCI Europe NTR Index (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

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.

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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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 its index. Further, it is not possible to invest in an index.

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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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NTR stands for net total return. An NTR Index is net of withholding taxes.

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