

European Responsible Equity Fund - I Class Accumulation Units

31 December 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

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**Juliet Cohn**

42 Yrs Industry Exp

Paul Blankenhagen, CFA

32 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	\$152.4m
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

4 Star Overall Morningstar Rating™ as of 31 December 2023

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	5.67	11.57	18.85	18.85	7.16	58.87	65.51
Index Cumulative	5.00	11.05	19.89	19.89	18.43	54.48	49.85
Fund Annualised Net	5.67	11.57	18.85	18.85	2.33	9.70	5.16
Index Annualised	5.00	11.05	19.89	19.89	5.80	9.08	4.13

12-month rolling return (%)

Jan 19 - Dec 19	Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23
26.74	16.99	19.70	-24.67	18.85

Risk analysis

	3YR	5YR
Information Ratio	-0.8	0.1
Alpha	-3.6	0.9
Tracking Error	4.6	5.0
Standard Deviation	19.4	19.4
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.

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

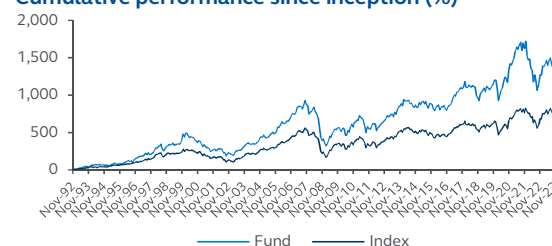
	Fund	Index
Active Share	64.8	-
Price/Earnings	17.5	16.7
Price/Book	4.1	2.8
Div Yield Wtd Avg	2.5	3.1
Mkt Cap Wtd Avg USDm	122,847.9	108,908.2
Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.		

Top 10 holdings (%)

	Fund
Novo Nordisk A/S	5.5
ASML Holding NV	4.1
AstraZeneca PLC	3.7
Royal Dutch Shell Plc	3.3
LVMH Moët Hennessy Louis Vuitton SE	3.3
Schneider Electric SE	2.8
Roche Holding Ltd	2.8
Iberdrola SA	2.4
3i Group plc	2.3
L'Oreal S.A.	2.3
Total	32.5
No. of holdings	80

Sector allocation (%)

	Fund	Difference
Industrials	18.2	2.2
Health Care	18.0	2.7
Financials	17.3	-0.7
Consumer Discretionary	13.4	2.8
Information Technology	8.9	1.6
Consumer Staples	8.6	-2.9
Energy	5.7	-0.1
Materials	4.7	-2.5
Utilities	3.4	-0.9
Communication Services	1.3	-1.8
Other	0.0	-0.9
Cash	0.5	0.5

Cumulative performance since inception (%)**Top 5 stock overweights/underweights (%)**

	Difference
Overweight	
Novo Nordisk A/S	2.3
3i Group plc	2.1
Schneider Electric SE	1.8
AstraZeneca PLC	1.7
Iberdrola SA	1.6
Underweight	
Siemens Aktiengesellschaft	-1.3
TotalEnergies SE	-1.5
HSBC Holdings Plc	-1.5
SAP SE	-1.5
Novartis AG	-2.0

Geographic allocation (%)

	Fund	Difference
United Kingdom	25.9	3.4
France	23.9	5.5
Denmark	8.8	3.7
Switzerland	7.9	-7.3
Netherlands	7.6	0.5
Sweden	7.3	2.4
Germany	4.8	-8.3
Spain	3.7	-0.3
Ireland	2.3	1.5
Italy	2.0	-2.0
Greece	1.9	1.9
Norway	1.5	0.5
Austria	0.7	0.4
Other	1.1	-2.3
Cash	0.5	0.5

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	PIFEEIA ID
ISIN	IE0002490963
Lipper	60005183
SEDOL	0249096
CUSIP	G7244L362
Valoren	860549
WKN	987946

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 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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