

# U.S Equity Fund - I Class Accumulation Units

31 March 2025

## Investment manager

Principal Global Investors, LLC ("PGI")

Principal Edge is an investment team within Principal Global Investors that invests in companies that we believe are high-quality with competitive advantages, financial strength, shareholder-oriented management teams, and a strong or improving profitability. Edge focuses on quality first, with patience to invest at attractive valuations, and maintain a long-term investment horizon.

## Fund managers

**Daniel R. Coleman**  
46 Yrs Industry Exp  
**Theodore B. Jayne, CFA**  
27 Yrs Industry Exp

## Investment objective

The investment strategy of the Fund is to seek long-term growth of capital by investing primarily in stocks of U.S. large-cap companies. The Fund seeks to achieve its objective by generally investing at least 80% of its net asset value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States.

## Index

Russell 1000

## Fund facts

Fund size \$67.16m  
Base currency USD  
Fund domicile IRELAND  
UCITS qualifying Yes  
Dealing 10:00 AM GMT  
Daily  
SFDR Categorisation Article 8

## Unit class facts

Launch date 15 Aug 2019  
Currency USD  
Minimum investment US\$ 2,000,000  
Management fee(s) 0.60% pa  
Income distribution Accumulating

## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-6.40	-5.96	-5.96	2.44	24.18	109.99	101.80
Index Cumulative	-5.82	-4.58	-4.58	9.40	34.74	150.90	145.48
Fund Annualised Net	-6.40	-5.96	-5.96	2.44	7.48	15.99	13.27
Index Annualised	-5.82	-4.58	-4.58	9.40	10.44	20.19	17.28

## 12-month rolling return (%)

Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24	Apr 24 - Mar 25
58.06	6.98	-13.85	40.71	2.44

## Risk analysis

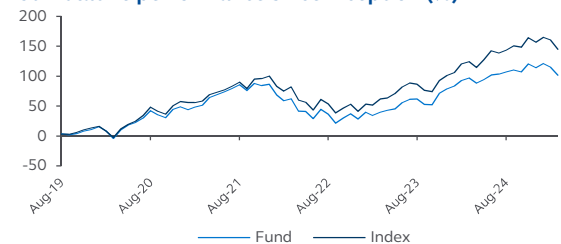
	3YR	5YR
Information Ratio	-0.6	-0.9
Alpha	-2.9	-4.0
Tracking Error	4.8	4.8
Standard Deviation	20.1	20.3
Beta	1.0	1.0

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.)

## Cumulative performance since inception (%)



## Fund analysis

	Fund	Index
Operating Margin %	26.3	23.7
Active Share	54.3	-
Div Yield Wtd Avg	1.1	1.3
Mkt Cap Wtd Avg USDm	822,904.6	829,836.6
# of Holdings	92.0	1,007.0

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

## Top 10 holdings (%)

	Fund
Apple Inc.	5.8
Microsoft Corporation	5.2
NVIDIA Corporation	4.4
Alphabet Inc.	3.3
Visa Inc.	3.2
Amazon.com, Inc.	3.2
JPMorgan Chase & Co.	3.0
Meta Platforms Inc	3.0
Broadcom Inc.	2.3
Republic Services, Inc.	1.8
<b>Total</b>	<b>35.2</b>

No. of holdings 92

## Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
Visa Inc.	2.1
Republic Services, Inc.	1.7
JPMorgan Chase & Co.	1.7
O'Reilly Automotive, Inc.	1.6
McKesson Corporation	1.3
<b>Underweight</b>	
Home Depot, Inc.	-0.7
Walmart Inc.	-0.7
Johnson & Johnson	-0.8
MasterCard Inc.	-0.9
Tesla, Inc.	-1.1

## Sector allocation (%)

	Fund	Difference
Information Technology	26.6	-1.6
Financials	15.6	0.5
Health Care	11.6	0.5
Consumer Discretionary	10.1	-0.3
Industrials	8.8	-0.5
Communication Services	8.3	-0.8
Consumer Staples	6.1	0.2
Energy	4.3	0.6
Utilities	2.6	0.2
Materials	2.4	0.1
Real Estate	2.3	-0.3
Cash	1.4	1.4

Source: Principal Global Investors and/or its affiliates and the Index.

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.

Fund codes

Bloomberg	PUBCIAU ID
ISIN	IE00BKDSD120
Lipper	68567908
SEDOL	BKDSD12
CUSIP	G72481115
Valoren	49558352
WKN	A2PQN6

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, 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

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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.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.
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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.  
Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 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 fund was previously named U.S Blue Chip Equity Fund and was renamed on 21 October 2024. Up until 20 October 2024, the fund was actively managed with reference to the Russell 1000 Growth Index. As of 21 October 2024, the fund is actively managed with reference to the Russell 1000 Index. Performance reflected up to 21 October 2024 was achieved under circumstances that no longer apply.  
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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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.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.