Principal Asset Management℠

Global Sustainable Equity Fund - I Class Accumulation Units

31 July 2025

Investment manager
Principal Global Investors, LLC ("PGI")

Sub investment manager
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
Steven Larson, CFA
32 Yrs Industry Exp
Martin Slipsager Frandsen
10 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	$37.15m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily 5pm Hong Kong SAR
SFDR Categorisation	Article 9

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
3 Star Overall Morningstar Rating™ as of 31 July 2025

★ ★ ★

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	0.66	10.86	12.39	6.71	45.18	68.56	109.58
Index Cumulative	1.36	11.99	11.54	15.87	53.10	82.52	160.49
Fund Annualised Net	0.66	10.86	12.39	6.71	13.22	11.00	7.67
Index Annualised	1.36	11.99	11.54	15.87	15.24	12.78	10.04

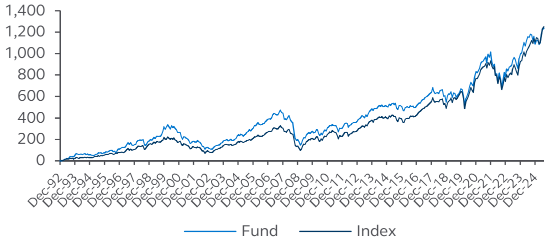
12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
32.91	-12.65	15.81	17.47	6.71

Risk analysis

	3YR	5YR
Information Ratio	-0.5	-0.4
Alpha	-2.5	-2.4
Tracking Error	4.4	4.7
Standard Deviation	15.4	16.7
Beta	1.0	1.1

Cumulative performance since inception (%)



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.

Fund analysis

	Fund	Index
Active Share	85.9	-
Price/Earnings	27.5	23.5
Price/Book	5.4	5.9
Div Yield Wtd Avg	1.4	1.7
Mkt Cap Wtd Avg USDm	699,644.2	835,812.5

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

Top 10 holdings (%)

	Fund
NVIDIA Corporation	7.7
Microsoft Corporation	6.9
Synopsys, Inc.	2.8
AIA Group Limited	2.7
Brookfield Corporation	2.7
AstraZeneca PLC	2.6
Visa Inc.	2.5
NextEra Energy, Inc.	2.4
SSE PLC	2.4
ASML Holding NV	2.3
Total	**35.2**
No. of holdings	49

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Synopsys, Inc.	2.7
AIA Group Limited	2.6
NVIDIA Corporation	2.6
Brookfield Corporation	2.6
Microsoft Corporation	2.5
Underweight	
Broadcom Inc.	-1.5
Meta Platforms Inc	-2.0
Alphabet Inc.	-2.4
Amazon.com, Inc.	-2.6
Apple Inc.	-3.7

Sector allocation (%)

	Fund	Difference
Information Technology	32.9	6.3
Financials	17.0	-0.7
Health Care	15.1	6.6
Industrials	12.1	1.1
Consumer Staples	6.5	0.9
Materials	5.5	2.0
Utilities	4.8	2.2
Consumer Discretionary	4.0	-6.4
Real Estate	1.8	-0.2
Other	0.0	-12.2
Cash	0.3	0.3

Geographic allocation (%)

	Fund	Difference
United States	65.2	0.3
United Kingdom	6.6	3.3
France	6.2	3.8
Japan	3.3	-1.4
Ireland	2.8	2.8
Hong Kong	2.7	2.3
Canada	2.7	-0.1
Netherlands	2.3	1.3
Germany	1.9	-0.3
Denmark	1.9	1.5
China	1.8	-1.3
Norway	1.4	1.2
Belgium	0.9	0.6
Other	0.0	-14.2
Cash	0.3	0.3

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	PIFGEIA ID
ISIN	IE0002490740
Lipper	60005188
SEDOL	0249074
CUSIP	G7244L347
Valoren	860503
WKN	987944

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.

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 fund may invest in China A shares through Stock Connect. Such investments in securities from the People's Republic of China via the Stock Connect programmes may be more susceptible to certain additional risks including, local trading and quota limitations, delays in executing trades due to differences in trading day, suspension of Stock Exchange trading, failure or delay in clearing and settlement, beneficial ownership risk, nonprotection by any investor compensation schemes.
- 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.
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.

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.
This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.
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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On 1 November 2013, the performance comparator for the Fund changed to the current Index from the MSCI World Index (the "Prior Index"). Prior to that date, index returns show those of the Prior Index. The two methods of calculation of performance may not be identical.

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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.

This fund has been categorised as meeting the characteristics set out in Article 9 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR") for products that have a sustainable investment objective. 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.

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