

European Responsible Equity Fund - A Class Acc Units (USD)

31 March 2023

Investment advisor

Principal Global Investors, LLC

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.

Fund managers**Juliet Cohn**

41 Yrs Industry Exp

Paul Blankenhagen, CFA

31 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	\$125.0m
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
Fee structure	A Class
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

Fund grading

4 Star Overall Morningstar Rating™ as of 31 March 2023

**Important note**

- The European Responsible Equity Fund will invest primarily in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe), which the Adviser believes are mispriced by the market and have the potential for significant growth.
- The Fund invests in a single region. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
- 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	2.51	10.66	10.66	-4.78	44.19	21.43	72.56
Cumulative Index	2.37	10.56	10.56	1.38	52.10	23.74	68.50
Fund Annualised Net	2.51	10.66	10.66	-4.78	12.97	3.96	5.60
Index Annualised	2.37	10.56	10.56	1.38	15.00	4.35	5.35

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

Calendar year performance (%)

	2022	2021	2020	2019	2018
Fund Net	-25.34	18.63	15.93	25.61	-15.84
Index	-15.06	16.30	5.38	23.77	-14.86

Cumulative performance since inception (%)**Top 10 holdings (%)**

	Fund
Novo Nordisk A/S	4.3
ASML Holding NV	4.1
Nestle S.A.	3.7
AstraZeneca PLC	3.7
LVMH Moet Hennessy Louis Vuitton SE	3.6
Roche Holding Ltd	3.0
Royal Dutch Shell Plc	2.7
Schneider Electric SE	2.2
Hermes International SCA	2.2
Deutsche Telekom AG	2.1
Total	31.5
No. of holdings	90

Sector allocation (%)

	Fund	Difference
Health Care	17.3	1.9
Financials	16.1	-0.8
Industrials	14.3	-0.7
Consumer Discretionary	13.3	1.7
Consumer Staples	11.4	-1.5
Information Technology	9.0	2.2
Materials	5.8	-1.3
Energy	5.0	-0.8
Communication Services	3.1	-0.3
Utilities	2.8	-1.5
Other	0.0	-0.8
Cash	1.7	1.7

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Novo Nordisk A/S	1.7
AstraZeneca PLC	1.6
Hermes International SCA	1.5
3i Group plc	1.5
Iberdrola SA	1.4
Underweight	
Allianz SE	-0.9
Diageo plc	-1.0
SAP SE	-1.3
TotalEnergies SE	-1.5
Novartis AG	-2.0

Geographic allocation (%)

	Fund	Difference
France	24.7	5.7
United Kingdom	24.0	1.5
Germany	11.5	-1.7
Switzerland	9.1	-6.0
Netherlands	7.6	0.6
Denmark	6.6	2.0
Sweden	5.1	0.0
Ireland	2.6	1.4
Spain	2.1	-1.8
Norway	1.4	0.4
Italy	1.2	-2.5
Portugal	1.0	0.7
Austria	0.5	0.2
Other	0.8	-2.2
Cash	1.7	1.7

Fund codes

Accumulation units:

Bloomberg	PIFEGFA ID
ISIN	IE0001148372
Lipper	60008019
SEDOL	0114837
CUSIP	G7244L206
Valoren	514304
WKN	986041
Income units:	
ISIN	IE0000712996
Lipper	60008020
SEDOL	0071299
CUSIP	G7244L214

Registration*

Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and UK

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 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 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 Europe Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Past performance is not indicative of future performance. 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. 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 March 2023. 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.

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for fund documents
and details



Contact us

For more information on the fund, please contact:

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