Principal Asset Management℠

European Equity Fund - Euro I Class Accumulation Units

30 June 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
Paul Blankenhagen, CFA
33 Yrs Industry Exp
George P. Maris, CFA
27 Yrs Industry Exp
Matthew Peron
33 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	€187.16m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts
Launch date	19 Feb 2010
Currency	EUR
Minimum investment	US$ 2,000,000
Management fee(s)	0.75% pa
Income distribution	Accumulating

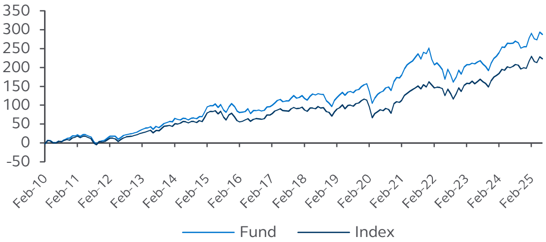
Fund grading
4 Star Overall Morningstar Rating™ as of 30 June 2025

★ ★ ★ ★

Performance (%)
	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	-1.38	3.25	9.32	6.91	44.28	65.47	99.65
Index Cumulative	-1.30	2.49	8.55	8.08	43.41	71.49	82.90
Fund Annualised Net	-1.38	3.25	9.32	6.91	12.98	10.59	7.15
Index Annualised	-1.30	2.49	8.55	8.08	12.76	11.38	6.22

12-month rolling return (%)
Jul 20 - Jun 21	Jul 21 - Jun 22	Jul 22 - Jun 23	Jul 23 - Jun 24	Jul 24 - Jun 25
35.34	-15.26	16.99	15.34	6.91

Risk analysis
	3YR	5YR
Information Ratio	0.1	-0.2
Alpha	0.0	-0.6
Tracking Error	2.5	4.6
Standard Deviation	13.0	14.0
Beta	1.0	1.0

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.

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

Fund analysis
	Fund	Index
Active Share	72.9	-
Price/Earnings	15.6	16.7
Price/Book	2.5	2.9
Div Yield Wtd Avg	2.8	2.9
Mkt Cap Wtd Avg USDm	97,375.9	110,540.5

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

Top 10 holdings (%)
	Fund
ASML Holding NV	4.4
Deutsche Telekom AG	4.2
BAE Systems plc	3.7
Daimler Truck Holding AG	3.5
AstraZeneca PLC	3.4
Sanofi SA	3.3
Erste Group Bank AG	3.0
Unilever PLC	2.8
Royal Dutch Shell Plc	2.8
UniCredit S.p.A.	2.6
Total	**33.7**
No. of holdings	62

Top 5 stock overweights/underweights (%)
	Difference
Overweight	
Daimler Truck Holding AG	3.3
Deutsche Telekom AG	3.2
BAE Systems plc	3.1
Erste Group Bank AG	2.8
CRH public limited company	2.6
Underweight	
Siemens Aktiengesellschaft	-1.6
HSBC Holdings Plc	-1.7
Novartis AG	-1.8
Nestle S.A.	-2.1
SAP SE	-2.5

Sector allocation (%)
	Fund	Difference
Financials	26.0	3.3
Industrials	17.3	-1.9
Health Care	17.3	3.8
Information Technology	9.2	1.7
Consumer Discretionary	6.1	-2.0
Communication Services	6.0	1.6
Consumer Staples	5.9	-3.9
Materials	4.7	-0.7
Energy	4.0	-0.2
Utilities	2.6	-1.8
Other	0.0	-0.8
Cash	0.9	0.9

Geographic allocation (%)
	Fund	Difference
United Kingdom	30.6	8.5
France	18.1	1.4
Germany	12.1	-3.5
Netherlands	9.3	2.2
Greece	4.1	4.1
Switzerland	4.0	-10.4
Italy	3.5	-1.2
Ireland	3.3	2.6
Spain	3.3	-1.7
Austria	3.0	2.7
United States	2.6	2.6
Sweden	2.5	-3.0
Denmark	1.6	-1.9
Other	1.1	-3.3
Cash	0.9	0.9

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	PIFEQIA ID
ISIN	IE00B60S0X89
Lipper	68042440
SEDOL	B60S0X8
Valoren	11492508
WKN	A1XCJ6

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, 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

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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.
- 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

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.

Disclosure

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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