

# European Equity Fund - A Class Accumulation Units

31 May 2025

Investment manager

Principal Global Investors, LLC

Sub investment manager

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 Manager to the Fund and has appointed PGIE as Sub-Investment Manager.

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	\$220.08m
Launch date	24 Jun 1996
Fund base currency	USD
Min investment	US\$ 1,000
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing cut off	10:00 AM GMT
	Daily
	5pm Hong Kong
	SAR
SFDR Categorisation	Article 8
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 May 2025

★★★★

Important note

- The European Equity Fund will invest primarily in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe), which the Investment Manager 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 (%)

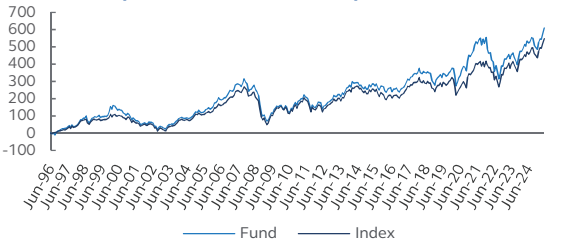
	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	5.12	9.93	21.11	11.92	37.88	67.50	83.72
Cumulative Index	4.56	8.80	20.57	13.39	42.09	82.76	83.00
Fund Annualised Net	5.12	9.93	21.11	11.92	11.29	10.86	6.27
Index Annualised	4.56	8.80	20.57	13.39	12.41	12.81	6.22

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details. The fund was previously named European Responsible Equity Fund and was renamed on 31 March 2025.

Calendar year performance (%)

	2024	2023	2022	2021	2020
Fund Net	1.74	17.79	-25.34	18.63	15.93
Index	1.79	19.89	-15.06	16.30	5.38

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Deutsche Telekom AG	4.4
ASML Holding NV	4.1
BAE Systems plc	3.7
AstraZeneca PLC	3.5
Sanofi SA	3.4
Daimler Truck Holding AG	3.2
Unilever PLC	2.9
Erste Group Bank AG	2.9
Royal Dutch Shell Plc	2.6
Hannover Rueck SE	2.6
<b>Total</b>	<b>33.5</b>
No. of holdings	61

Sector allocation (%)

	Fund	Difference
Financials	25.7	3.0
Health Care	17.5	3.7
Industrials	16.4	-2.1
Information Technology	8.7	1.4
Consumer Discretionary	6.3	-2.2
Communication Services	6.1	1.9
Consumer Staples	6.1	-4.1
Materials	4.7	-0.9
Energy	3.8	-0.4
Utilities	2.5	-1.8
Other	0.0	-0.8
Cash	2.3	2.3

Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
Deutsche Telekom AG	3.3
BAE Systems plc	3.1
Daimler Truck Holding AG	3.1
Erste Group Bank AG	2.7
CRH public limited company	2.5
<b>Underweight</b>	
Siemens Aktiengesellschaft	-1.5
HSBC Holdings Plc	-1.7
Novartis AG	-1.8
Nestle S.A.	-2.3
SAP SE	-2.6

Geographic allocation (%)

	Fund	Difference
United Kingdom	30.2	7.8
France	18.3	1.4
Germany	12.1	-3.5
Netherlands	8.9	2.0
Switzerland	3.9	-10.7
Greece	3.9	3.9
Italy	3.4	-1.3
Spain	3.2	-1.7
Ireland	3.1	2.6
Austria	2.9	2.6
Sweden	2.6	-2.9
United States	2.5	2.5
Denmark	1.6	-1.9
Other	1.0	-3.2
Cash	2.3	2.3

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\*

Austria, 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.

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. 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 Investment Manager, BT Funds Management. From 1 November 2002, the source of performance is based on the current Investment Manager, 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 May 2025. 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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for fund documents  
and details



Contact us

For more information on the fund, please contact:

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