

# Origin Global Smaller Companies Fund - I Class

## Accumulation Units

31 July 2019

### Investment advisor

Principal Global Investors, LLC ("PGI")

### Sub investment advisor

Origin Asset Management, LLP ("Origin")  
Origin specialises in global equities management, with expertise in the use of systematic, evidence based investments to build equity portfolios.

### Fund managers

**Nigel Dutton**  
31 Yrs Industry Exp

**Chris Carter**  
37 Yrs Industry Exp

**Tarloak Randhawa**  
19 Yrs Industry Exp

**John Birkhold**  
29 Yrs Industry Exp

### Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.25	1.74	20.04	-4.61	26.65	33.92	151.19
Index Cumulative	0.36	-0.76	15.43	-3.78	26.74	33.89	142.56
Fund Annualised Net	1.25	1.74	20.04	-4.61	8.19	6.01	10.66
Index Annualised	0.36	-0.76	15.43	-3.78	8.22	6.01	10.24

### 12-month rolling return (%)

August 14 - July 15	August 15 - July 16	August 16 - July 17	August 17 - July 18	August 18 - July 19
9.26	-3.22	20.49	10.20	-4.61

### Risk analysis

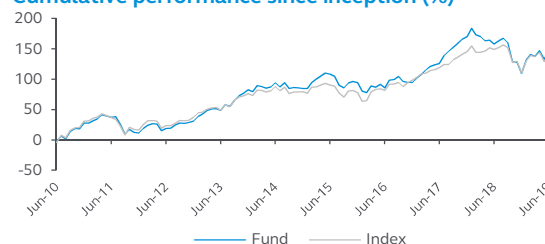
	3YR	5YR
Information Ratio	0.0	0.0
Alpha	-0.5	0.0
Tracking Error	5.4	5.3
Standard Deviation	14.4	13.7
Beta	1.1	1.0

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 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 to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for important information.)

### Cumulative performance since inception (%)



### Fund facts

Fund size	\$19.8m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin

### Unit class facts

Transfer date	15 Apr 2013
Original launch date	01 Jul 2010^
Currency	USD
Hedging	N/A
Minimum investment	US\$2,000,000
Management fee(s)	0.85% pa
Income distribution	Accumulated

### Fund grading

3 Star Overall Morningstar Rating™ as of 31 July 2019



### Regulatory risk warnings

There is no guarantee that the investment objective of the Fund will be achieved.

### Fund analysis

	Fund	Index
Est 3-5 YR EPS Growth %	12.4	12.9
Return on Assets %	10.6	4.9
Historic 3 Yr Sales Growth %	17.3	15.3

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

### Top 10 holdings (%)

	Fund
Amedisys, Inc.	0.9
Beach Energy Limited	0.9
Steadfast Group Limited	0.9
OneMain Holdings, Inc.	0.8
Entertainment One Ltd.	0.8
LHC Group, Inc.	0.8
Magellan Financial Group Ltd	0.8
Elecom Co., Ltd.	0.8
JD Sports Fashion Plc	0.8
Appen Ltd.	0.8
<b>Total</b>	<b>8.2</b>
No. of holdings	195

### Sector allocation (%)

	Fund	Difference
Information Technology	24.7	11.2
Industrials	22.3	5.6
Financials	14.7	1.3
Consumer Discretionary	12.3	0.3
Health Care	7.5	-3.4
Materials	5.0	-2.5
Communication Services	4.0	0.2
Energy	3.9	0.6
Consumer Staples	2.5	-2.0
Utilities	1.0	-2.2
Real Estate	0.6	-10.5
Cash	1.5	1.5

### Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
Amedisys, Inc.	0.8
Steadfast Group Limited	0.8
Beach Energy Limited	0.8
Entertainment One Ltd.	0.8
Elecom Co., Ltd.	0.8
<b>Underweight</b>	
Sarepta Therapeutics, Inc.	-0.2
Fair Isaac Corporation	-0.2
West Pharmaceutical Services, Inc.	-0.2
Array BioPharma Inc.	-0.2
Teledyne Technologies Incorporated	-0.2

### Regional allocation (%)

	Fund	Difference
North America	41.3	-14.3
Emerging Markets	20.3	10.1
Japan	11.4	0.9
United Kingdom	9.9	4.0
Europe Ex UK	9.3	-4.1
Asia Ex Japan	6.4	2.0
Cash	1.5	1.5

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.

<b>Fund codes</b>	
Bloomberg	PGSCIUA ID
ISIN	IE00B94VTJ31
Lipper	68208908
SEDOL	B94VTJ3
Valoren	21240431
WKN	A1XCJ9

**Country registration**  
Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, 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.

**Regulatory risk warnings**  
The potential for profit is accompanied by the possibility of loss. Investing in emerging markets has associated risks including currency risk, confiscatory taxation, nationalization of assets, possibility of expropriation, volatility, liquidity and external factors e.g. war, natural disasters.

**Contact us**  
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Fund management commentary

Market Review

The majority of global equity markets posted broadly flat returns for the month while developed market equities proved the strongest, buoyed predominantly by strength in the U.S.. Smaller capitalized companies fared relatively well in the marginal markets, while emerging markets struggled. July brought a lack of significant movement by global markets likely due to a very specific focus on certain macroeconomic stimulus. Also in July, central banks around the world demonstrated increasingly accommodative stances, with the ECB telegraphing a potential easing package. The Fed announced a rate cut of 0.25%. These signals combined (or perhaps just the latter on its own) seem to have been enough to bring about a significant rise in market volatility in the first few days of August. Many companies released earnings data, and in the U.S., these numbers were generally quite attractive, for the most part beating expectations. Despite a far from a perfect market environment for our strategy, we were able to generate broad outperformance. While we do not make predictions regarding the future behavior of the market, it is hard to envisage a scenario where quality at any price remains supported indefinitely. Rather our expectation would be that at some point, investors will begin to pay heed to value, in which case the portfolio remains well positioned to continue delivering strong performance.

Fund Review

From a sector perspective, most contributed positively, with information technology and health care performing best. Meanwhile holdings in consumer staples and communication services were a marginal drag. Geographically, only holdings in the United States proved a drag on relative performance. Meanwhile all other regions contributed. Our stock selection in emerging markets was the standout performer.

Market Outlook

The Fund operates a quarterly trading cycle. There were no changes made to the portfolio over the month.

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. Prior to December 2018, the performance data shown is not based upon the Fund's official Net Asset Value ("NAV") prices. The performance calculations reflect the month-end market close prices of the Fund's assets, whereas the actual performance investors receive reflects the official NAVs at which they trade the Fund which are calculated at the Fund's Valuation Point. As a result, it is possible that the stated performance and the actual investment returns received differed. The performance information from 15 April 2013 reflects performance of the I class accumulation units in the PGIF Origin Global Smaller Companies Fund (PGIF Fund). Performance prior to this date is the gross performance of the Origin Global Smaller Companies Fund (Origin Fund) less the fees and charges which would reasonably have been expected to be charged to the PGIF Fund over that period. The assets of the Origin Fund became the assets of the PGIF Fund pursuant to a scheme of amalgamation on 15 April 2013. The PGIF Fund has the same Investment Objective as the Origin Fund, and is sub-advised by Origin Asset Management, the investment manager of the Origin Fund, which continues to apply the same investment strategy as prior to the transfer. 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

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Advisers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives. 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. 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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. 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 July 2019. 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. NTR stands for net total return. An NTR Index is net of withholding taxes.