Origin Global Smaller Companies Fund - I Class Accumulation Units

31 January 2024

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

Sub investment manager
Origin Asset Management, LLP ("Principal Origin")
Principal Origin is a trade name of Origin Asset Management LLP, an affiliate of Principal Global Investors. Principal Origin specialises in global equities management, with expertise in the use of systematic, evidence based investments to build equity portfolios.

Fund managers
Tarlock Randhawa
24 Yrs Industry Exp
Chris Carter
42 Yrs Industry Exp
Nerys Weir
23 Yrs Industry Exp

Investment objective
The investment objective of the Fund is to seek to achieve capital growth through investment in global smaller companies.

Index
MSCI ACWI Small Cap Index NTR*

Fund facts

Fund size	$15.82m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 6

Unit class facts

Launch date	11 Apr 2013
Currency	USD
Minimum investment	US$ 2,000,000
Management fee(s)	0.85% pa
Income distribution	Accumulating

Fund grading
4 Star Overall Morningstar Rating™ as of 31 January 2024

★ ★ ★ ★

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	-1.35	15.47	-1.35	5.70	15.15	58.85	105.47
Index Cumulative	-2.62	15.94	-2.62	4.52	5.48	41.88	89.26
Fund Annualised Net	-1.35	15.47	-1.35	5.70	4.81	9.69	7.46
Index Annualised	-2.62	15.94	-2.62	4.52	1.80	7.24	6.58

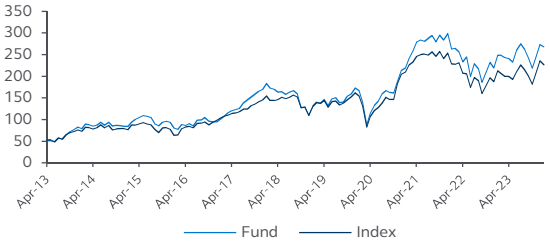
12-month rolling return (%)

Feb 19 - Jan 20	Feb 20 - Jan 21	Feb 21 - Jan 22	Feb 22 - Jan 23	Feb 23 - Jan 24
15.27	19.68	13.48	-4.00	5.70

Risk analysis

	3YR	5YR
Information Ratio	0.6	0.4
Alpha	3.1	2.3
Tracking Error	5.4	5.5
Standard Deviation	20.1	22.4
Beta	1.1	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.
Data: From December 2018, 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. 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 further details.)

Fund analysis

	Fund	Index
Return on Assets %	9.6	4.6
Historic 3 Yr Sales Growth %	21.3	17.4

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

Top 10 holdings (%)

	Fund
Builders FirstSource, Inc.	1.2
TopBuild Corp.	1.2
Insight Enterprises, Inc.	1.1
CTS Eventim AG & Co. KGaA	1.1
Deckers Outdoor Corporation	1.1
EQB Inc	1.1
GMS, Inc.	1.1
Deterra Royalties Ltd	1.1
PennantPark Investment Corporation	1.1
Trigano SA	1.1
Total	**11.1**
No. of holdings	173

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Builders FirstSource, Inc.	1.2
Deckers Outdoor Corporation	1.1
CTS Eventim AG & Co. KGaA	1.1
EQB Inc	1.1
Deterra Royalties Ltd	1.1
Underweight	
Williams-Sonoma, Inc.	-0.1
Pure Storage, Inc. Class A	-0.1
Saia, Inc.	-0.1
Lincoln Electric Holdings, Inc.	-0.2
Nutanix, Inc. Class A	-0.2

Sector allocation (%)

	Fund	Difference
Industrials	28.6	8.9
Financials	18.6	4.1
Consumer Discretionary	17.2	4.2
Information Technology	10.6	-1.5
Health Care	6.9	-2.9
Communication Services	5.4	2.3
Energy	4.6	0.1
Materials	2.8	-5.2
Consumer Staples	2.2	-2.8
Real Estate	2.0	-5.9
Utilities	0.3	-2.3
Cash	0.9	0.9

Regional allocation (%)

	Fund	Difference
North America	62.0	6.9
Emerging Markets	12.5	-1.4
United Kingdom	8.3	3.6
Europe Ex Uk	5.7	-5.8
Asia Ex Japan	5.6	1.4
Japan	5.0	-5.6
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	PGSCIUA ID
ISIN	IE00B94VTJ31
Lipper	68208908
SEDOL	B94VTJ3
CUSIP	G7S461630
Valoren	21240431
WKN	A1XCJ9

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.

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.
- The Fund invests in smaller global companies. Shares of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Units of the Fund.
- 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 ACWI Small Cap Index NTR (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.
Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 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 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

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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.
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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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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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