

Origin Global Emerging Markets Fund - A Class Acc Units (USD)

31 July 2022

Investment advisor

Principal Global Investors, LLC

Sub investment advisor

Origin Asset Management specialises in global equities management, with expertise in the use of systematic, evidence-based investments to build equity portfolios. Principal Global Investors, LLC has been appointed as Investment Advisor to the Fund, and has appointed Origin Asset Management, LLP as the Sub-Investment Advisor.

Fund managers

Nigel Dutson

34 Yrs Industry Exp

Chris Carter

40 Yrs Industry Exp

Tarloak Randhawa

22 Yrs Industry Exp

Nerys Weir

21 Yrs Industry Exp

Investment objective

The objective of the Fund is to seek to achieve capital growth through investment in global emerging markets equities.

Index

MSCI Emerging Markets NTR Index

Fund facts

Fund size	\$74.1m
Launch date	11 Dec 2019
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	1.70% pa
Trustee fee	Not more than 0.022% pa
Investor minimum	
Please contact Principal Global Investors	

Important note

- The Fund will invest in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Adviser considers to be emerging economies of the world.
- 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 (%)

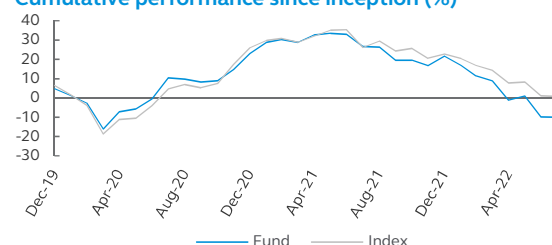
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-0.22	-8.91	-26.05	-28.97	-	-	-10.00
Cumulative Index	-0.25	-6.46	-17.83	-20.09	-	-	0.87
Fund Annualised Net	-0.22	-8.91	-26.05	-28.97	-	-	-3.91
Index Annualised	-0.25	-6.46	-17.83	-20.09	-	-	0.33

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

Calendar year performance (%)

	2021	2020	2019	2018	2017
Fund Net	-1.14	17.46	-	-	-
Index	-2.54	18.31	-	-	-

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.9
Tencent Holdings Ltd.	3.5
Samsung Electronics Co., Ltd.	3.1
HCL Technologies Limited	2.7
Infosys Limited	2.3
ICICI Bank Limited	2.3
Banco do Brasil S.A.	2.2
Bank of China Limited Class H	2.1
JBS S.A.	2.0
FirstRand Limited	1.9
Total	30.0

No. of holdings 104

Sector allocation (%)

	Fund	Difference
Information Technology	30.4	10.3
Financials	27.4	5.9
Materials	9.8	1.4
Communication Services	6.6	-3.4
Consumer Staples	6.4	0.1
Consumer Discretionary	5.5	-8.3
Industrials	5.1	-0.6
Energy	3.3	-1.9
Utilities	2.0	-1.0
Health Care	1.8	-2.3
Other	0.0	-1.9
Cash	1.6	1.6

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
HCL Technologies Limited	2.5
Banco do Brasil S.A.	2.1
JBS S.A.	1.9
Bank of China Limited Class H	1.7
Hana Financial Group Inc.	1.7
Underweight	
Hon Hai Precision Industry Co., Ltd.	-0.7
Al Rajhi Bank	-0.7
Meituan Class B	-1.0
Alibaba Group Holding Ltd.	-1.0
Reliance Industries Limited	-1.5

Geographic allocation (%)

	Fund	Difference
China	30.6	0.0
Taiwan	19.0	4.2
India	13.1	-0.8
Korea	12.6	0.6
Brazil	9.6	4.5
South Africa	5.8	2.2
Hong Kong	2.7	1.2
Mexico	2.5	0.4
Poland	1.3	0.7
Thailand	1.2	-0.7
Cash	1.6	1.6

Fund codes

Accumulation units:
Bloomberg
ISIN
Lipper
SEDOL
CUSIP
Valoren
WKN
Income units:
ISIN
Lipper
SEDOL
CUSIP

PRGEMAU ID
IE00B5V61K83
68323871
B5V61K8
G7S462190
24578121
A2PW4N
IE00B4PCVC77
68247097
B4PCVC7
G7S462166

Registration*

Austria, Belgium, Denmark, Finland,
France, Germany, Guernsey, Hong Kong
SAR, Ireland, Italy, Jersey, Luxembourg,
Netherlands, Norway, Singapore, South-
Korea, Spain, Sweden, Switzerland and UK

Fund management commentary

Market Review

From their recent low in mid-June, global equity markets have put in an impressive bounce through July. As usual, the U.S. equity market is the key driver and bruised investors in the recently fashionable mega-cap growth stocks have certainly had some respite following decent Q2 earnings numbers. The NASDAQ index of leading U.S. growth shares had fallen 33% to its mid-June low, a pretty decent bear market by historical standards. Since that time those shares have rebounded some 16% causing many to ask the question "was that THE low?".

Outside of the U.S. equity market, stock investors elsewhere (ourselves included) are asking a different question: "What rally?" Non-U.S. developed markets may have bounced fractionally from their lows but remain very oversold while emerging markets haven't participated at all in this recent U.S. move and were pretty much unchanged in July. In fact, the contrast between China and the U.S. couldn't be starker, with their own selection of large-cap internet names falling back sharply in the face of sustained profit downgrades. More noisy, short-term rotation then with aggregate market levels still very oversold. So how optimistic should we be then that the above-mentioned recent improvement in U.S. market sentiment could be the harbinger of better things for the rest of the world? Well, when equity markets have sustained major damage as has been the case over the past eighteen months, time will be needed to rebuild support levels and for a new bull phase to emerge. So let's not get too encouraged with this recent rally in AAPL and AMZN. In answer to the question 'was that the low?' we would say 'it may be, but we wouldn't bet on it'.

Fund Review

Noisy volatile markets are a challenge for us to keep up with. To our regular readers and long-standing clients, we thank you for your patience.

Market Outlook

Markets will settle of course, they always do. New leadership will emerge as sentiment rebuilds and we would hope to be positioned to harvest returns from those trends as we see them.

Performance note

All figures sourced by Principal Global Investors, unless otherwise stated, as at July 2022. Performance Source: 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 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 Fund is managed without reference to a particular benchmark; it does not track or define asset allocation in respect of a benchmark. The figures published are for information purposes only and provide details of the performance of a comparable index, the 'Performance Comparator'. The method of calculating performance may differ between the Fund and it's Performance Comparator. Further, it is not possible to invest in the Performance Comparator. All figures are stated in USD unless otherwise noted. Investments do not always add up to 100% due to rounding. Past performance is no guarantee of future results.

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.

Unless specified in this document, the strategy does not:

(i) promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"); nor (ii) have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this, the strategy/product is managed in line with the Principal Global Investors responsible investment policy, incorporating its Sustainability Risk and Principal Adverse Impacts policies. These policies can be found at <https://www.principalglobal.com/about-us>.

Contact us

For more information on the fund, please contact:

Principal Investment & Retirement Services Limited
852 2117 8383

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