

Global Property Securities Fund - Sterling Hedged I Class Accumulation Units

30 November 2022

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

PGI has appointed Principal Real Estate Investors, LLC ("Principal Real Estate"), Principal Global Investors (Europe) Ltd ("PGIE"), Principal Global Investors (Australia) Ltd ("PGIA") and Principal Global Investor (Singapore) Limited ("PGIS") as the Sub-Investment Advisors. Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors. The real estate capabilities of Principal Real Estate span the spectrum of public and private equity and debt investment alternatives.

Fund managers

Kelly D. Rush, CFA

38 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

25 Yrs Industry Exp

Simon Hedger

44 Yrs Industry Exp

Investment objective

To provide a return primarily from a global portfolio of public securities of companies engaged in the property industry or whose value is largely derived from property assets. This may include REITs, Non-REIT real estate companies and similar structures or equity and debt securities of companies with at least 50% of their assets, income or profits derived from property related products or services at the time of investment.

Index

FTSE EPRA NAREIT Developed NTR Index*

Fund facts

Fund size	£501.4m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin
SFDR Categorisation	Article 6

Unit class facts

Launch date	12 Jun 2020
Currency	GBP
Minimum investment	US\$2,000,000
Management fee(s)	0.80% pa
Income distribution	Accumulated

Kelly Rush and Anthony Kenkel + rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	4.89	-5.40	-22.87	-18.64	-	-	5.20
Index Cumulative	3.19	-5.94	-12.36	-8.97	-	-	18.26
Fund Annualised Net	4.89	-5.40	-22.87	-18.64	-	-	2.07
Index Annualised	3.19	-5.94	-12.36	-8.97	-	-	7.02

12-month rolling return (%)

Dec 17 - Nov 18	Dec 18 - Nov 19	Dec 19 - Nov 20	Dec 20 - Nov 21	Dec 21 - Nov 22
-	-	-	20.95	-18.64

Risk analysis

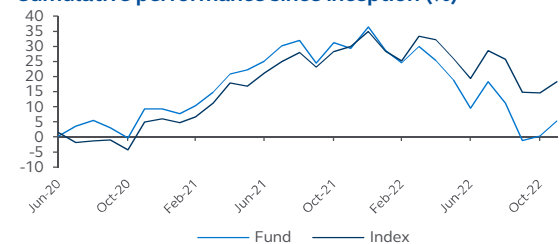
	1YR
Information Ratio	-1.5
Alpha	-5.4
Tracking Error	6.3
Standard Deviation	20.4
Beta	1.2

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.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Active Share	54.9	-
Price/Cash Flow	17.9	16.8
Debt to Equity	108.0	126.6
Div Yield Wtd Avg	3.5	3.8
Mkt Cap Wtd Avg USDm	21,302.9	21,363.6

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

Top 10 holdings (%)

	Fund
Prologis, Inc.	4.5
VICI Properties Inc	3.3
AvalonBay Communities, Inc.	3.2
Extra Space Storage Inc.	3.0
Ventas, Inc.	2.9
Invitation Homes, Inc.	2.8
American Tower Corporation	2.8
Alexandria Real Estate Equities, Inc.	2.7
Rexford Industrial Realty, Inc.	2.6
Sun Communities, Inc.	2.5
Total	30.4
No. of holdings	78

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
American Tower Corporation	2.8
Rexford Industrial Realty, Inc.	2.0
Ventas, Inc.	1.7
Summit Industrial Income REIT	1.7
Extra Space Storage Inc.	1.7
Underweight	
Equinix, Inc.	-1.5
Simon Property Group, Inc.	-2.0
Prologis, Inc.	-2.3
Realty Income Corporation	-2.5
Public Storage	-2.9

Sector allocation (%)

	Fund	Difference
Office & Industrial	22.9	2.0
Residential	20.7	3.9
Diversified	16.9	0.4
Healthcare	10.8	2.0
Technology Space	8.5	2.4
Self-Storage	6.5	0.3
Net Lease	6.3	-3.4
Retail	5.6	-6.1
Lodging	1.6	-1.3
Other	0.0	-0.3
Cash	0.2	0.2

Geographic allocation (%)

	Fund	Difference
United States	61.6	-1.0
Japan	10.6	-0.2
Continental Europe / Emea	7.1	-0.8
Hong Kong	4.7	0.4
Australia / New Zealand	4.3	0.2
Canada	4.2	1.3
United Kingdom	3.9	0.0
Singapore	3.0	-0.5
Mexico	0.5	0.5
Other	0.0	-0.1
Cash	0.2	0.2

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	PIFGPSG ID
ISIN	IE00B1W57T75
Lipper	65072986
SEDOL	B1W57T7
Valoren	3071285
WKN	AOMQL6

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UAE 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

For more information on the fund, please contact:

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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 are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, variations in rental income, the appeal of properties to tenants and increases in interest rates etc.
- 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.
- Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees, which will affect overall return.

Performance note

Index disclosure: The Fund is actively managed and aims to outperform the FTSE EPRA NAREIT Developed 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. 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 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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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. Source & Copyright: CITYWIRE. Portfolio managers are + rated by Citywire for 3 year risk-adjusted performance for the period 31 October 2019 - 31 October 2022. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally. 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.principalam.com/SFDR>.