

# Global Property Securities Fund - N Class Income Units

30 April 2024

## Investment manager

Principal Global Investors, LLC ("PGI")

## Sub investment manager

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 Managers. 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

**Simon Hedger**

46 Yrs Industry Exp

**Anthony Kenkel, CFA, FRM**

27 Yrs Industry Exp

**Kelly D. Rush, CFA**

40 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           | \$369.10m    |
| Base currency       | USD          |
| Fund domicile       | IRELAND      |
| UCITS qualifying    | Yes          |
| Dealing             | 10:00 AM GMT |
|                     | Daily        |
| SFDR Categorisation | Article 8    |

## Unit class facts

|                         |              |
|-------------------------|--------------|
| Launch date             | 21 Aug 2020  |
| Currency                | USD          |
| Minimum investment      | US\$ 1,000   |
| Management fee(s)       | 0.80% pa     |
| Income distribution     | Distributing |
| Distribution frequency: | Annually     |

## Performance (%)

|                     | 1M    | 3M    | YTD   | 1YR   | 3YR    | 5YR | SI    |
|---------------------|-------|-------|-------|-------|--------|-----|-------|
| Fund Cumulative Net | -5.58 | -3.23 | -7.37 | -1.44 | -17.70 | -   | -1.81 |
| Index Cumulative    | -5.97 | -3.31 | -7.20 | -0.88 | -14.61 | -   | 7.18  |
| Fund Annualised Net | -5.58 | -3.23 | -7.37 | -1.44 | -6.28  | -   | -0.49 |
| Index Annualised    | -5.97 | -3.31 | -7.20 | -0.88 | -5.12  | -   | 1.89  |

## 12-month rolling return (%)

| May 19 -<br>Apr 20 | May 20 -<br>Apr 21 | May 21 -<br>Apr 22 | May 22 -<br>Apr 23 | May 23 -<br>Apr 24 |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| -                  | -                  | -0.11              | -16.40             | -1.44              |

## Risk analysis

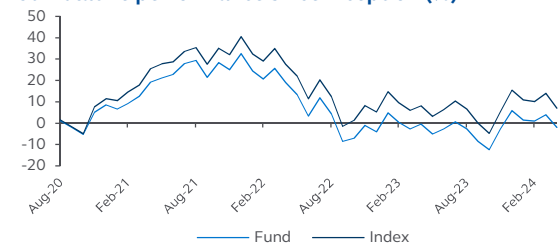
|                    | 1YR  | 3YR  |
|--------------------|------|------|
| Information Ratio  | -0.4 | -0.8 |
| Alpha              | -0.7 | -1.2 |
| Tracking Error     | 1.4  | 1.4  |
| Standard Deviation | 19.0 | 19.3 |
| Beta               | 1.0  | 1.0  |

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 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                                                                                     | 49.8     | -        |
| Price/Cash Flow                                                                                  | 17.1     | 16.1     |
| Debt to Equity                                                                                   | 110.9    | 118.1    |
| Div Yield Wtd Avg                                                                                | 3.9      | 4.2      |
| Mkt Cap Wtd Avg USDm                                                                             | 24,441.1 | 24,056.9 |
| Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses. |          |          |

## Top 10 holdings (%)

|                             | Fund        |
|-----------------------------|-------------|
| Welltower Inc.              | 4.8         |
| Prologis, Inc.              | 4.5         |
| Equinix, Inc.               | 4.4         |
| Extra Space Storage Inc.    | 3.8         |
| AvalonBay Communities, Inc. | 3.8         |
| Ventas, Inc.                | 3.5         |
| Invitation Homes, Inc.      | 3.1         |
| VICI Properties Inc         | 2.9         |
| Goodman Group               | 2.7         |
| Mitsui Fudosan Co., Ltd.    | 2.5         |
| <b>Total</b>                | <b>36.0</b> |
| No. of holdings             | 72          |

## Sector allocation (%)

|                     | Fund | Difference |
|---------------------|------|------------|
| Office & Industrial | 20.8 | -1.0       |
| Residential         | 20.2 | 4.1        |
| Healthcare          | 12.4 | 3.2        |
| Diversified         | 12.3 | -3.8       |
| Technology Space    | 9.7  | 2.6        |
| Retail              | 8.2  | -4.1       |
| Net Lease           | 7.0  | -1.5       |
| Self-Storage        | 5.6  | -0.1       |
| Lodging             | 2.7  | -0.2       |
| Other               | 0.0  | -0.2       |
| Cash                | 0.9  | 0.9        |

## Top 5 stock overweights/underweights (%)

|                                         | Difference |
|-----------------------------------------|------------|
| <b>Overweight</b>                       |            |
| Ventas, Inc.                            | 2.3        |
| AvalonBay Communities, Inc.             | 2.0        |
| Extra Space Storage Inc.                | 2.0        |
| American Tower Corporation              | 1.8        |
| Invitation Homes, Inc.                  | 1.7        |
| <b>Underweight</b>                      |            |
| Mid-America Apartment Communities, Inc. | -1.0       |
| Prologis, Inc.                          | -1.5       |
| Public Storage                          | -2.6       |
| Realty Income Corporation               | -2.9       |
| Simon Property Group, Inc.              | -2.9       |

## Geographic allocation (%)

|                           | Fund | Difference |
|---------------------------|------|------------|
| United States             | 61.4 | 0.4        |
| Japan                     | 9.7  | -0.8       |
| Continental Europe / Emea | 9.3  | 0.1        |
| Australia / New Zealand   | 5.9  | -0.3       |
| United Kingdom            | 4.5  | 0.4        |
| Singapore                 | 3.0  | -0.1       |
| Hong Kong                 | 2.9  | -0.4       |
| Canada                    | 2.0  | -0.4       |
| Mexico                    | 0.3  | 0.3        |
| Other                     | 0.0  | -0.1       |
| 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 | GLPRUNI ID   |
| ISIN      | IE00BD0G6226 |
| Lipper    | 68389992     |
| SEDOL     | BD0G622      |
| CUSIP     | G72454351    |
| Valoren   | 34016294     |
| WKN       | A2JRGY       |

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

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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.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility. Please note the fund does have hedged unit classes available.

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

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-Investment Managers 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. 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. This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding. 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. Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:

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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. NTR stands for net total return. An NTR Index is net of withholding taxes.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/SFDR>.