

Global Property Securities Fund - A2 Class Income (Quarterly) 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	02 Mar 2020
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.60% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-5.55	-3.28	-7.54	-2.26	-19.50	-	-13.03
Index Cumulative	-5.97	-3.31	-7.20	-0.88	-14.61	-	-5.49
Fund Annualised Net	-5.55	-3.28	-7.54	-2.26	-6.97	-	-3.30
Index Annualised	-5.97	-3.31	-7.20	-0.88	-5.12	-	-1.35

12-month rolling return (%)

May 19 - Apr 20	May 20 - Apr 21	May 21 - Apr 22	May 22 - Apr 23	May 23 - Apr 24
-	30.95	-0.61	-17.14	-2.26

Risk analysis

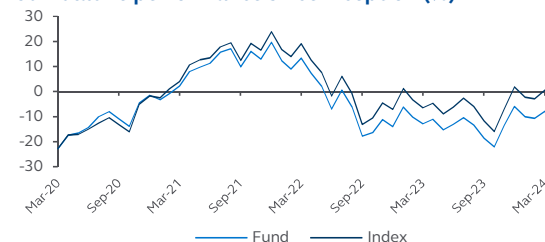
	1YR	3YR
Information Ratio	-1.0	-1.3
Alpha	-1.6	-2.0
Tracking Error	1.4	1.4
Standard Deviation	19.0	19.2
Beta	1.0	1.0

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
Total	36.0

No. of holdings

72

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
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
Underweight	
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

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

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	PRGPA2U ID
ISIN	IE00BD5DGX97
Lipper	68600820
SEDOL	BD5DGX9
CUSIP	G72456505
Valoren	44098203
WKN	A2P1D0

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.

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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.

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>.