

Global Property Securities Fund - Brazilian Real Hedged I Class Accumulation Units

30 September 2023

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

Simon Hedger

45 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

26 Yrs Industry Exp

Kelly D. Rush, CFA

39 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 | BRL 2,257.6m |
| Base currency | USD |
| Fund domicile | IRELAND |
| UCITS qualifying | Yes |
| Dealing | 10:00 AM GMT |
| Dealings | Daily |
| SFDR Categorisation | Article 8 |

Unit class facts

| | |
|---------------------|----------------|
| Launch date | 04 Aug 2021 |
| Currency | BRL |
| Minimum investment | US\$ 2,000,000 |
| Management fee(s) | 0.80% pa |
| Income distribution | Accumulating |

Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|-------|-------|-------|-------|-----|-----|--------|
| Fund Cumulative Net | -5.29 | -3.94 | 0.92 | 5.66 | - | - | -12.20 |
| Index Cumulative | -5.08 | -2.30 | -9.82 | -5.94 | - | - | -28.71 |
| Fund Annualised Net | -5.29 | -3.94 | 0.92 | 5.66 | - | - | -5.85 |
| Index Annualised | -5.08 | -2.30 | -9.82 | -5.94 | - | - | -14.51 |

12-month rolling return (%)

| Oct 18 - Sep 19 | Oct 19 - Sep 20 | Oct 20 - Sep 21 | Oct 21 - Sep 22 | Oct 22 - Sep 23 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| - | - | - | -13.71 | 5.66 |

Risk analysis

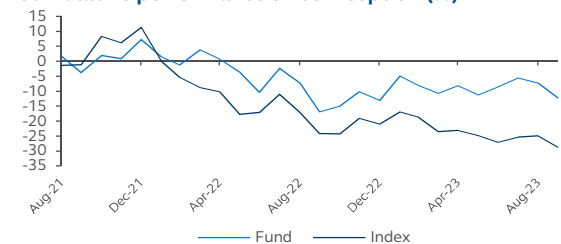
| | 1YR |
|--------------------|------|
| Information Ratio | 1.3 |
| Alpha | 10.7 |
| Tracking Error | 8.6 |
| Standard Deviation | 14.9 |
| Beta | 1.0 |

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 | 52.4 | - |
| Price/Cash Flow | 15.8 | 14.5 |
| Debt to Equity | 116.7 | 116.2 |
| Div Yield Wtd Avg | 4.0 | 4.3 |
| Mkt Cap Wtd Avg USDm | 22,206.6 | 22,634.6 |

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

Top 10 holdings (%)

| | Fund |
|---------------------------------|-------------|
| Prologis, Inc. | 4.8 |
| Welltower Inc. | 4.4 |
| Equinix, Inc. | 3.9 |
| Extra Space Storage Inc. | 3.5 |
| Ventas, Inc. | 3.5 |
| AvalonBay Communities, Inc. | 3.4 |
| VICI Properties Inc | 3.1 |
| Invitation Homes, Inc. | 3.0 |
| Digital Realty Trust, Inc. | 2.8 |
| Rexford Industrial Realty, Inc. | 2.7 |
| Total | 35.2 |
| No. of holdings | 74 |

Top 5 stock overweights/underweights (%)

| | Difference |
|---|------------|
| Overweight | |
| American Tower Corporation | 2.4 |
| Ventas, Inc. | 2.3 |
| Rexford Industrial Realty, Inc. | 2.0 |
| Extra Space Storage Inc. | 1.8 |
| AvalonBay Communities, Inc. | 1.7 |
| Underweight | |
| Mid-America Apartment Communities, Inc. | -1.0 |
| Simon Property Group, Inc. | -1.9 |
| Realty Income Corporation | -2.4 |
| Prologis, Inc. | -2.5 |
| Public Storage | -2.9 |

Sector allocation (%)

| | Fund | Difference |
|---------------------|------|------------|
| Office & Industrial | 20.8 | -0.4 |
| Residential | 19.7 | 3.3 |
| Diversified | 15.0 | -1.8 |
| Healthcare | 12.6 | 3.8 |
| Technology Space | 10.3 | 2.8 |
| Net Lease | 6.3 | -2.4 |
| Retail | 6.0 | -5.7 |
| Self-Storage | 5.9 | 0.0 |
| Lodging | 2.7 | -0.2 |
| Other | 0.0 | -0.2 |
| Cash | 0.7 | 0.7 |

Geographic allocation (%)

| | Fund | Difference |
|---------------------------|------|------------|
| United States | 63.3 | 0.7 |
| Japan | 10.3 | -0.3 |
| Continental Europe / Emea | 6.8 | -1.8 |
| Australia / New Zealand | 4.6 | 0.8 |
| Hong Kong | 4.3 | 0.1 |
| Singapore | 3.8 | 0.2 |
| United Kingdom | 3.7 | -0.2 |
| Canada | 2.2 | -0.4 |
| Mexico | 0.3 | 0.3 |
| Other | 0.0 | -0.1 |
| Cash | 0.7 | 0.7 |

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.

Fund codes

| | |
|-----------|--------------|
| Bloomberg | PRGPSIA ID |
| ISIN | IE00BKQN4F53 |
| Lipper | 68671723 |
| SEDOL | BKQN4F5 |
| Valoren | 112004192 |
| WKN | A2QRS7 |

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.
- 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.

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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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