Global Sustainable Listed Infrastructure Fund - Swiss Franc Hedged I Class Accumulation Units

31 October 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
Emily Foshag, CFA
13 Yrs Industry Exp

Investment objective
The Fund seeks to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("SDGs"). The Fund has been designed to meet the requirements of Article 9 under SFDR.

Index
FTSE Global Core Infrastructure 50/50 Index

Fund facts

Fund size	CHF 39.4m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 9

Unit class facts

Launch date	15 Nov 2021
Currency	CHF
Minimum investment	US$ 2,000,000
Management fee(s)	0.75% pa
Income distribution	Accumulating

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-0.67	-12.13	-10.89	-5.66	-	-	-11.60
Index Cumulative	-2.24	-7.01	-10.88	-13.10	-	-	-11.72
Fund Annualised Net	-0.67	-12.13	-10.89	-5.66	-	-	-6.09
Index Annualised	-2.24	-7.01	-10.88	-13.10	-	-	-6.15

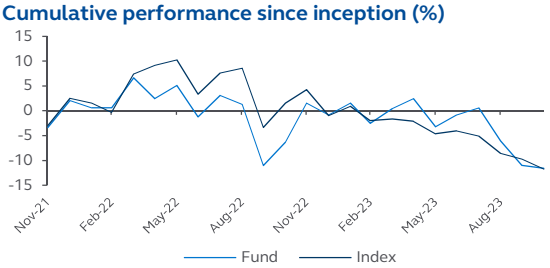
12-month rolling return (%)

Nov 18 - Oct 19	Nov 19 - Oct 20	Nov 20 - Oct 21	Nov 21 - Oct 22	Nov 22 - Oct 23
-	-	-	-	-5.66

Risk analysis

	1YR
Information Ratio	0.8
Alpha	16.2
Tracking Error	9.7
Standard Deviation	14.9
Beta	1.6

Cumulative performance since inception (%)



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.)

Fund analysis

	Fund	Index
Active Share	64.5	-
Enterprise Value/EBITDA (FY2)	10.7	10.9
Net Debt/EBITDA (FY1)	5.3	5.3
Div Yield Wtd Avg	3.8	3.8
Mkt Cap Wtd Avg USDm	35,492.5	35,564.4

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

Top 10 holdings (%)

	Fund
NextEra Energy, Inc.	7.1
American Tower Corporation	6.5
American Electric Power Company, Inc.	4.6
Transurban Group Ltd.	4.3
Williams Companies, Inc.	4.1
Entergy Corporation	3.8
Severn Trent Plc	3.8
Aena SME SA	3.7
Public Service Enterprise Group Inc	3.5
National Grid plc	3.4
Total	**44.8**
No. of holdings	36

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Severn Trent Plc	3.4
American Tower Corporation	3.1
Entergy Corporation	3.0
Gibson Energy Inc.	2.9
American Electric Power Company, Inc.	2.9
Underweight	
Cheniere Energy, Inc.	-1.6
Exelon Corporation	-1.7
Enbridge Inc.	-2.8
Duke Energy Corporation	-3.0
Southern Company	-3.2

Sector allocation (%)

	Fund	Difference
Utilities	50.1	-1.8
Transportation	22.2	-6.2
Communications	13.4	5.4
Energy	11.8	-0.1
Other	0.0	0.0
Cash	2.6	2.6

Geographic allocation (%)

	Fund	Difference
North America	60.9	-1.6
Emea	18.0	6.7
Asia	9.0	-5.4
Australia-Nz	5.1	-1.2
Latin America	4.3	-1.1
Cash	2.6	2.6

Source: Principal Global Investors and/or its affiliates and the Index.
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	PRSLICH ID
ISIN	IE000SY2JY43
Lipper	68685643
SEDOL	BMXZHM6
Valoren	114685536
WKN	A3C7C7

Registration

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

Contact us

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Risk warnings

- The Manager integrates sustainability risks into the investment processes for the Fund in relation to risk management and decision making. This means ESG factors are considered as part of the investment process which may carry the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments as a result.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- The price of equity securities fluctuates based on changes in a company's financial condition, overall market and economic conditions and market sentiment, resulting in an increased potential for volatility.
- Due to the underlying real estate assets held in REITS, the liquidity of these securities is typically less than other equity securities.
- Investments in China A shares through Stock Connect may be more susceptible to certain additional risks including, local trading and quota limitations, delays in executing trades, suspension of Stock Exchange trading, failure or delay in clearing and settlement, beneficial ownership risk, non-protection by any investor compensation schemes.
- There may be increased risk associated with investment in China due to less stringent corporate governance standards and less regulated securities markets. Other risks may include governmental, economic and tax legislation risks and higher volatility.
- The Fund may utilise a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

Index disclosure: The Fund is actively managed and aims to outperform the FTSE Global Core Infrastructure 50/50 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.
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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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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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.
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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.

This fund has been categorised as meeting the characteristics set out in Article 9 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR") for products that have a sustainable investment objective. 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.