

Global Property Securities Fund - I Class Accumulation Units

31 December 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 ("PGE"), 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

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	\$446.4m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	27 Nov 2008
Currency	USD
Minimum investment	US\$ 2,000,000
Management fee(s)	0.80% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 December 2023



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	8.76	15.78	10.48	10.48	-1.87	15.95	45.53
Index Cumulative	9.46	15.30	9.68	9.68	3.60	14.88	42.07
Fund Annualised Net	8.76	15.78	10.48	10.48	-0.63	3.00	3.82
Index Annualised	9.46	15.30	9.68	9.68	1.18	2.81	3.57

12-month rolling return (%)

Jan 19 - Dec 19	Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23
24.18	-4.85	22.40	-27.44	10.48

Risk analysis

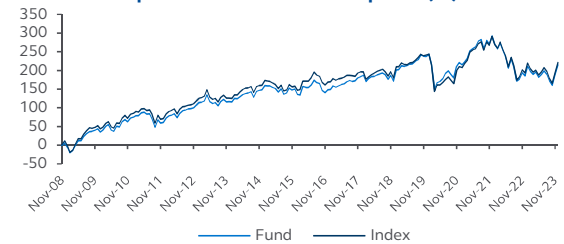
	3YR	5YR
Information Ratio	-1.1	0.1
Alpha	-1.8	0.2
Tracking Error	1.6	2.4
Standard Deviation	19.3	20.0
Beta	1.0	1.0

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	53.1	-
Price/Cash Flow	17.5	16.4
Debt to Equity	113.5	116.8
Div Yield Wtd Avg	3.6	3.9
Mkt Cap Wtd Avg USDm	27,017.1	27,094.7

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

Top 10 holdings (%)

	Fund
Prologis, Inc.	4.9
Welltower Inc.	4.2
Extra Space Storage Inc.	4.1
Equinix, Inc.	3.9
Ventas, Inc.	3.6
AvalonBay Communities, Inc.	3.2
VICI Properties Inc	2.9
Invitation Homes, Inc.	2.8
Digital Realty Trust, Inc.	2.7
Rexford Industrial Realty, Inc.	2.6
Total	34.9

No. of holdings

72

Sector allocation (%)

	Fund	Difference
Office & Industrial	21.9	0.4
Residential	19.2	3.5
Diversified	12.8	-3.0
Healthcare	12.4	3.6
Technology Space	10.2	3.0
Net Lease	7.3	-1.6
Retail	6.5	-6.0
Self-Storage	5.9	-0.4
Lodging	2.4	-0.5
Other	0.0	-0.2
Cash	1.3	1.3

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
American Tower Corporation	2.4
Ventas, Inc.	2.4
Extra Space Storage Inc.	2.1
Goodman Group	2.1
Rexford Industrial Realty, Inc.	1.9
Underweight	
Mid-America Apartment Communities, Inc.	-0.9
Realty Income Corporation	-1.9
Prologis, Inc.	-2.6
Simon Property Group, Inc.	-2.8
Public Storage	-2.9

Geographic allocation (%)

	Fund	Difference
United States	61.9	-1.0
Continental Europe / Emea	9.1	-0.4
Japan	9.0	-0.7
Australia / New Zealand	5.0	1.1
United Kingdom	4.2	-0.1
Singapore	3.7	0.2
Hong Kong	3.3	-0.3
Canada	2.2	-0.3
Mexico	0.3	0.3
Other	0.0	-0.1
Cash	1.3	1.3

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	PIFGUIA ID
ISIN	IE00B62LQD71
Lipper	65137370
SEDOL	B62LQD7
CUSIP	G7244T217
Valoren	11324005
WKN	A1JBG5

Registration

Austria, Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, South Korea, 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.

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

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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.

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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.

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