

Global Property Securities Fund - I Class Accumulation Units

31 January 2025

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

47 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

28 Yrs Industry Exp

Kelly D. Rush, CFA

41 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	\$384.27m
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

3 Star Overall Morningstar Rating™ as of 31 January 2025



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.62	-3.70	1.62	6.49	-13.07	-6.60	23.72
Index Cumulative	1.74	-3.20	1.74	6.99	-10.48	-4.04	20.90
Fund Annualised Net	1.62	-3.70	1.62	6.49	-4.56	-1.35	2.15
Index Annualised	1.74	-3.20	1.74	6.99	-3.62	-0.82	1.91

12-month rolling return (%)

Feb 20 - Jan 21	Feb 21 - Jan 22	Feb 22 - Jan 23	Feb 23 - Jan 24	Feb 24 - Jan 25
-8.18	17.01	-15.62	-3.25	6.49

Risk analysis

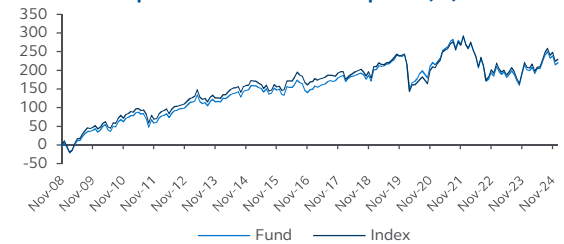
	3YR	5YR
Information Ratio	-0.6	-0.2
Alpha	-1.1	-0.7
Tracking Error	1.5	2.3
Standard Deviation	19.3	20.4
Beta	1.0	1.0

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	51.2	-
Price/Cash Flow	17.9	16.3
Debt to Equity	114.7	236.0
Div Yield Wtd Avg	3.5	3.8
Mkt Cap Wtd Avg USDm	31,691.0	30,814.7

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

Top 10 holdings (%)

	Fund
Equinix, Inc.	6.5
Welltower Inc.	6.3
Prologis, Inc.	4.8
Ventas, Inc.	4.2
AvalonBay Communities, Inc.	3.9
Goodman Group	3.9
Extra Space Storage Inc.	3.7
VICI Properties Inc	2.7
Invitation Homes, Inc.	2.5
American Homes 4 Rent	2.4
Total	40.9

No. of holdings

68

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Ventas, Inc.	2.8
AvalonBay Communities, Inc.	2.1
Extra Space Storage Inc.	1.9
American Homes 4 Rent	1.7
Regency Centers Corporation	1.5
Underweight	
Prologis, Inc.	-1.5
Iron Mountain Incorporated	-1.7
Public Storage	-2.7
Realty Income Corporation	-2.7
Simon Property Group, Inc.	-3.2

Sector allocation (%)

	Fund	Difference
Office & Industrial	22.1	1.2
Residential	18.4	3.6
Healthcare	14.3	3.4
Technology Space	12.2	3.5
Diversified	11.3	-3.3
Retail	6.5	-5.5
Net Lease	5.8	-2.5
Self-Storage	5.2	-0.4
Lodging	2.4	0.0
Other	0.0	-1.9
Cash	1.9	1.9

Geographic allocation (%)

	Fund	Difference
United States	64.6	-0.7
Continental Europe / Emea	8.6	0.0
Japan	7.8	-1.1
Australia / New Zealand	7.5	1.0
United Kingdom	3.3	-0.2
Hong Kong	2.3	0.1
Singapore	2.3	-0.6
Canada	1.6	-0.3
Other	0.0	-0.1
Cash	1.9	1.9

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	PIFGUIA ID
ISIN	IE00B62LQD71
Lipper	65137370
SEDOL	B62LQD7
CUSIP	G7244T217
Valoren	11324005
WKN	A1JBGp

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.

Contact us

For more information on the fund, please contact:

Europe: Principal Global Investors (Ireland) Limited

+49 69 5060 6787
Edwinson.Petter@principal.com
Principal Global Investors (Chile) Limited
800 20 10 02
Silva.Andres@principal.com
www.principal.cl

Principal Global Investors, LLC (Dubai)

+97 143 46 4555
Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Singapore) Limited

+65 6490 4649
principalasia@principal.com

Principal Global Investors (Switzerland) GmbH

+41 44 286 1000
Investors-Switzerland@principal.com

United Kingdom: Principal Global Investors (Europe) Limited

+44 (0) 207 710 0220
Investors-Europe@principal.com

Website

<https://www.principalam.com>

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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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 exit 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 its 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.

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

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