

Global Property Securities Fund - D2 Class Income Units

31 July 2024

Investment manager

Principal Global Investors, LLC

Sub investment manager

The real estate capabilities of Principal Real Estate Investors, LLC span the spectrum of public and private equity and debt investment alternatives.

Principal Global Investors, LLC has been appointed as Investment Manager to the Fund and has appointed Principal Real Estate Investors, LLC, Principal Global Investors (Europe) Ltd, Principal Global Investors (Australia) Ltd and Principal Global Investors (Singapore) Ltd as the Sub-Investment Managers.

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

The objective of the Fund is to seek to provide a total return primarily through investment in a portfolio of global property securities.

Index

FTSE EPRA NAREIT Developed NTR

Index**

Fund facts

Fund size	\$404.79m
Launch date	09 Dec 2019
Fund base currency	USD
Min investment	US\$ 1,000
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing cut off	10:00 AM GMT
	Daily
	5pm Hong Kong
	SAR
SFDR Categorisation	Article 8
Fee structure	D2 Class
Preliminary charge	max 5%
Management fee	0.80% pa
Admin charge	0.15% pa
Marketing and distribution fee	0.75% pa
Trustee fee	Not more than 0.022% pa
Investor minimum	
Please contact Principal Global Investors	

Important note

- The Fund shall invest no less than 80% of the assets of the Fund in real estate investment trusts ("REITs") and common equity securities issued by non-REIT real estate companies in the United States and REITs, common equity securities issued by non-REIT real estate companies and similar structures in other areas of the world.
- Risks associated with investing in the securities of companies in the real estate industry include the following: declines in the value of real estate, risks related to general and local economic, political and market conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, defaults on mortgage payments, variations in rental income, changes in neighbourhood values, vacancy rates, the appeal of properties to tenants and increases in interest rates.
- Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
- The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- You should not invest solely in reliance on this marketing material alone. You should read the Summary Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Summary Prospectus.
- In relation to D2 Class Income Units of the Fund, the dividends which may be distributed by such class of units may be paid effectively out of the capital of the Fund (i.e. making the distribution from gross income while charging all or part of the Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Fund and an immediate reduction of the net asset value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Dividend is not guaranteed.

Performance (%)

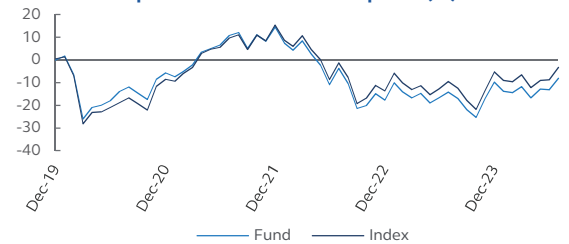
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	5.71	10.19	1.83	6.96	-17.05	-	-8.14
Cumulative Index	6.03	10.03	2.11	6.83	-11.80	-	-3.29
Fund Annualised Net	5.71	10.19	1.83	6.96	-6.04	-	-1.81
Index Annualised	6.03	10.03	2.11	6.83	-4.09	-	-0.72

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details. SI represents Since Inception.

Calendar year performance (%)

	2023	2022	2021	2020	2019
Fund Net	9.54	-28.10	21.41	-5.66	-
Index	9.68	-25.09	26.09	-9.04	-

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Equinix, Inc.	5.4
Welltower Inc.	5.1
Prologis, Inc.	5.0
Ventas, Inc.	3.8
Extra Space Storage Inc.	3.8
AvalonBay Communities, Inc.	3.7
Goodman Group	3.3
Invitation Homes, Inc.	2.8
VICI Properties Inc	2.8
Mitsui Fudosan Co., Ltd.	2.6
Total	38.4
No. of holdings	69

Sector allocation (%)

	Fund	Difference
Office & Industrial	22.3	-0.2
Residential	19.3	4.2
Healthcare	13.0	3.2
Diversified	10.9	-3.3
Technology Space	10.4	3.1
Retail	8.2	-3.9
Net Lease	7.2	-1.5
Self-Storage	5.7	-0.3
Lodging	2.5	-0.1
Other	0.0	-1.9
Cash	0.7	0.7

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Ventas, Inc.	2.6
American Tower Corporation	2.0
AvalonBay Communities, Inc.	2.0
Extra Space Storage Inc.	1.9
Invitation Homes, Inc.	1.6
Underweight	
Prologis, Inc.	-1.7
Iron Mountain Incorporated	-1.7
Public Storage	-2.7
Realty Income Corporation	-2.9
Simon Property Group, Inc.	-2.9

Geographic allocation (%)

	Fund	Difference
United States	63.8	-0.3
Japan	8.9	-0.5
Continental Europe / Emea	8.6	-0.1
Australia / New Zealand	6.2	0.1
United Kingdom	4.7	0.5
Hong Kong	2.8	0.5
Singapore	2.5	-0.4
Canada	1.9	-0.3
Other	0.0	-0.1
Cash	0.7	0.7

Fund codes

Bloomberg	PRGPSDU ID
ISIN	IE00BYM2LR54
Lipper	68364917
SEDOL	BYM2LR5
CUSIP	G72451365
Valoren	30695779
WKN	A2PWXG

Registration*

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UAE and UK

Performance note

From December 2018, the performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. 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 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 information reflects performance of the D2 Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. **Outperforming the FTSE EPRA NAREIT Developed NTR Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Past performance is no guarantee of future results. All figures shown in this document are in U.S dollars unless otherwise noted.

Disclosure

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such, nor should it be construed as specific investment advice, an opinion or recommendation. The information it contains does not take into account the investment objectives, particular needs or financial situation of any investor or any particular class(es) of investors. Any person considering making an investment should seek independent advice on the suitability or otherwise of the particular investment. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way for errors or omissions in this document.

The content of this document is provided by Principal Global Investors. Principal Global Investors (Ireland) Limited is the Manager of the Principal Global Investors Funds. This document is issued in Hong Kong SAR (China) by Principal Investment & Retirement Services Limited, Hong Kong SAR (China) Representative of the Principal Global Investors Funds. Principal Investment & Retirement Services Limited is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities.

The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The information in this document has been derived from sources believed to be accurate as of July 2024.

This document has not been reviewed by the Securities and Futures Commission.

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/eu/investment-products/ucits-funds>.

Contact us

For more information on the fund, please contact:

Principal Investment & Retirement Services Limited
852 2117 8383

A member of Principal Financial Group®.