

Global Property Securities Fund - Hong Kong Dollar D2 Class Income Units

31 May 2025

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

47 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

28 Yrs Industry Exp

Kelly D. Rush, CFA

41 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	HKD 1.93b
Launch date	06 Jan 2020
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 (%)

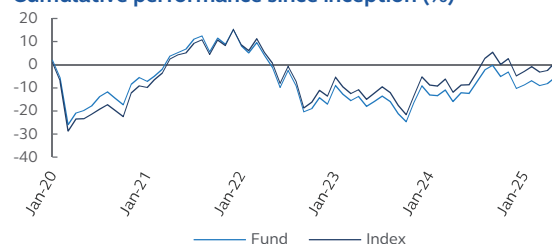
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	2.92	1.49	5.38	7.63	-4.41	17.91	-5.42
Cumulative Index	3.67	1.95	6.14	10.85	0.36	31.92	1.09
Fund Annualised Net	2.92	1.49	5.38	7.63	-1.49	3.35	-1.03
Index Annualised	3.67	1.95	6.14	10.85	0.12	5.69	0.20

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

Calendar year performance (%)

	2024	2023	2022	2021	2020
Fund Net	-1.26	9.47	-27.98	21.97	-
Index	0.41	9.73	-25.01	26.78	-

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Welltower Inc.	6.5
Equinix, Inc.	6.3
Prologis, Inc.	4.2
Ventas, Inc.	3.9
Extra Space Storage Inc.	3.7
Goodman Group	3.6
AvalonBay Communities, Inc.	3.5
VICI Properties Inc	2.8
Klepierre SA	2.7
Invitation Homes, Inc.	2.6
Total	40.0

No. of holdings 66

Sector allocation (%)

	Fund	Difference
Office & Industrial	20.6	0.8
Residential	18.5	3.6
Healthcare	14.7	3.5
Technology Space	12.6	4.2
Diversified	12.1	-3.8
Retail	7.8	-4.1
Self-Storage	4.9	-0.8
Net Lease	4.4	-4.0
Lodging	1.9	-0.2
Other	0.9	-0.8
Cash	1.6	1.6

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Ventas, Inc.	2.4
Klepierre SA	2.3
Extra Space Storage Inc.	1.9
AvalonBay Communities, Inc.	1.9
American Homes 4 Rent	1.8
Underweight	
Mid-America Apartment Communities, Inc.	-1.0
Prologis, Inc.	-1.3
Simon Property Group, Inc.	-1.4
Public Storage	-2.7
Realty Income Corporation	-2.7

Geographic allocation (%)

	Fund	Difference
United States	62.7	0.1
Continental Europe / Emea	9.6	0.1
Japan	8.6	-1.0
Australia / New Zealand	8.1	1.5
United Kingdom	3.3	-0.6
Hong Kong	2.2	-0.5
Singapore	2.1	-0.7
Canada	1.8	-0.4
Other	0.0	-0.1
Cash	1.6	1.6

Fund codes

Bloomberg	PRGPSD2 ID
ISIN	IE00BD5DHD66
Lipper	68590679
SEDOL	BD5DHD6
Valoren	44168685
WKN	A2PXJ3

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

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. 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 HKD 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.

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Contact us

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