

Global Property Securities Fund - D2 Class Inc Units (USD)

31 October 2022

Investment advisor

Principal Global Investors, LLC

Sub investment advisor

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 Advisor 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 Advisors.

Fund managers

Kelly D. Rush, CFA

38 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

25 Yrs Industry Exp

Simon Hedger

44 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	\$558.1m
Launch date	09 Dec 2019
Fund base currency	USD
Min investment	US\$1,000
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing cut off	10am Dublin 5pm Hong Kong SAR
Income Distribution	Income
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

Fund grading

Kelly Rush and Anthony Kenkel A rated - Citywire Fund Manager Ratings



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 (%)

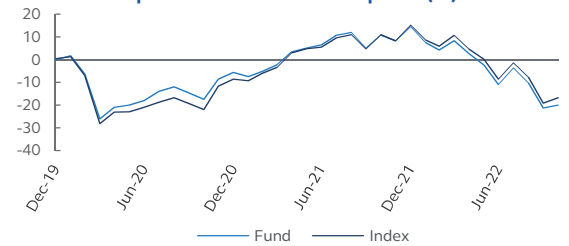
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.59	-16.95	-30.16	-27.99	-	-	-20.01
Cumulative Index	2.99	-15.66	-27.80	-24.95	-	-	-16.76
Fund Annualised Net	1.59	-16.95	-30.16	-27.99	-	-	-7.41
Index Annualised	2.99	-15.66	-27.80	-24.95	-	-	-6.13

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

Calendar year performance (%)

	2021	2020	2019	2018	2017
Fund Net	21.41	-5.66	-	-	-
Index	26.09	-9.04	-	-	-

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Prologis, Inc.	4.5
Extra Space Storage Inc.	3.5
AvalonBay Communities, Inc.	3.4
VICI Properties Inc	3.3
Invitation Homes, Inc.	2.9
American Tower Corporation	2.8
Rexford Industrial Realty, Inc.	2.8
Alexandria Real Estate Equities, Inc.	2.7
Essex Property Trust, Inc.	2.6
Ventas, Inc.	2.6
Total	31.1
No. of holdings	78

Sector allocation (%)

	Fund	Difference
Office & Industrial	22.8	2.2
Residential	21.3	4.1
Diversified	17.1	0.6
Healthcare	10.3	1.7
Technology Space	8.3	2.8
Self-Storage	7.2	0.3
Net Lease	5.5	-4.4
Retail	4.6	-6.9
Lodging	1.7	-1.3
Other	0.0	-0.3
Cash	1.0	1.0

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
American Tower Corporation	2.8
Rexford Industrial Realty, Inc.	2.1
Extra Space Storage Inc.	1.9
AvalonBay Communities, Inc.	1.8
CubeSmart	1.7
Underweight	
Mid-America Apartment Communities, Inc.	-1.2
Simon Property Group, Inc.	-1.9
Prologis, Inc.	-2.4
Realty Income Corporation	-2.6
Public Storage	-3.3

Geographic allocation (%)

	Fund	Difference
United States	61.9	-1.2
Japan	10.6	-0.1
Continental Europe / Emea	7.0	-0.9
United Kingdom	4.2	0.2
Hong Kong	4.2	0.0
Australia / New Zealand	4.0	0.0
Canada	3.9	1.1
Singapore	2.7	-0.6
Mexico	0.4	0.4
Other	0.0	-0.1
Cash	1.0	1.0

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. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 30 September 2019 - 30 September 2022. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

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

Unless specified in this document, the strategy does not:

(i) promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"); nor (ii) have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this, the strategy/product is managed in line with the Principal Global Investors responsible investment policy, incorporating its Sustainability Risk and Principal Adverse Impacts policies. These policies can be found at <https://www.principalam.com/SFDR>.

Contact us

For more information on the fund, please contact:

Principal Investment & Retirement Services Limited
852 2117 8383

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