

- *This statement provides you with key information about Principal Global Investors Funds - Global Property Securities Fund (“Sub-Fund”)¹.*
- *This statement is a part of the offering document.*
- *You should not invest in the Sub-Fund based on this statement alone.*

**Quick facts**

<b>Manager:</b>	Principal Global Investors (Ireland) Limited	
<b>Delegate of the Manager (Investment Manager):</b>	Principal Global Investors, LLC. Internal delegation in the USA	
<b>Sub-Delegate of the Manager (Sub-Investment Manager):</b>	Principal Real Estate Investors, LLC. Internal delegation in the USA Principal Global Investors (Europe) Ltd. Internal delegation in the United Kingdom Principal Global Investors (Australia) Ltd. Internal delegation in Australia Principal Global Investors (Singapore) Limited. Internal delegation in Singapore	
<b>Trustee:</b>	Bank of New York Mellon SA/NV (Dublin Branch)	
<b>Ongoing charges over a year:</b>	A Class Accumulation Units*	1.82%
	HKD A Class Accumulation Units^	1.82%
	D2 Class Income Units*	1.77%
	HKD D2 Class Income Units*	1.77%
	D2 Class Income Plus (Gross) Units*	1.77%
	HKD D2 Class Income Plus (Gross) Units*	1.77%

¹ The Sub-Fund is not authorised by the SFC under the Code on Real Estate Investment Trusts but is authorised under the Code on Unit Trusts and Mutual Funds. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

- \* The ongoing charges are expressed as a percentage of the sum of expenses over the average net asset value of the unit class for the 12-month period ended 30 September 2024, and this figure may vary from year to year.
- ^ As the unit class has not yet been launched, the figure is an estimate only and represents estimated expenses chargeable to the relevant unit class expressed as a percentage over the estimated average net asset value of the relevant unit class. The actual figure may be different upon actual operation of the relevant unit class and may vary from year to year.

**Dealing frequency:** Every business day in Ireland, other than Saturday and Sunday

**Base currency:** US Dollar

**Dividend policy:**

**For Income Units:**

- It will be paid on a monthly basis.
- Dividend, if declared, will be automatically re-invested unless cash distribution is applied for.
- The dividends distributed by the Sub-Fund may be paid effectively out of the capital of the Sub-Fund (i.e. making the distribution from gross income while charging all or part of the Sub-Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-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.

**For Income Plus Units:**

- Distributions of the D2 Class Income Plus (Gross) Units will be declared and paid monthly within 30 days of the end of each calendar month.
- Dividend, if declared, will be automatically re-invested unless cash distribution is applied for.
- The dividends distributed by the Sub-Fund may be paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-

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.	
<b>For Accumulation Units:</b> No dividend will be declared or distributed.	
<b>Financial year end of this Sub-Fund:</b>	30 September
<b>Min. investment:</b>	<b>For A and D2 Class Units:</b> US\$ 1,000 initial
<b>What is this product?</b> The Sub-Fund is a fund constituted in the form of a unit trust. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.	
<b>Objectives and Investment Strategy</b> <b>Objective</b> The objective of the Sub-Fund is to seek to provide a total return primarily through investment in a portfolio of global property securities.  Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.	
<b>Investment Strategy</b> The Sub-Fund seeks to achieve the investment objective by investing primarily (i.e. at least 80% of its net asset value ("NAV")) in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets.  The Sub-Fund shall invest no less than 80% of the assets of the Sub-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. Both REITs and common equity securities issued by non-REIT real estate companies shall be tradable on major markets and exchanges as securities. Non-REIT real estate companies invested by the Sub-Fund are companies which at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry.  The Sub-Fund may invest less than 20% of its NAV in preferred equity securities, debt securities, options, warrants (up to 5% of the Sub-Fund), convertible bonds, and depository receipts and other related securities	

related to the global property industry. Debt securities that the Sub-Fund invests in such as fixed and/or floating corporate bonds are limited to those issued by property security companies such as non-REIT real estate companies and may or may not be of investment grade as rated by internationally recognised credit rating agencies e.g. Standard & Poor's, Moody's, and Fitch.

The Sub-Fund will be unrestricted in its choice of companies by size.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits. However, no more than 25% of the assets of the Sub-Fund may be held in aggregate in ancillary liquid assets. In normal operating environments the amount of ancillary liquid assets is not anticipated to exceed 10% of the Sub-Fund's assets.

The Sub-Fund may invest up to 10% of its assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Sub-Fund may gain exposure to these types of instruments and markets. The Sub-Fund will only invest in alternative investment funds per the Central Bank's guidance in relation to UCITS Acceptable Investment Funds.

At least 90% of the securities acquired by the Sub-Fund will be traded or listed on the exchanges and markets in accordance with the relevant Central Bank requirements.

The instruments the Sub-Fund may invest in may be denominated in any currency.

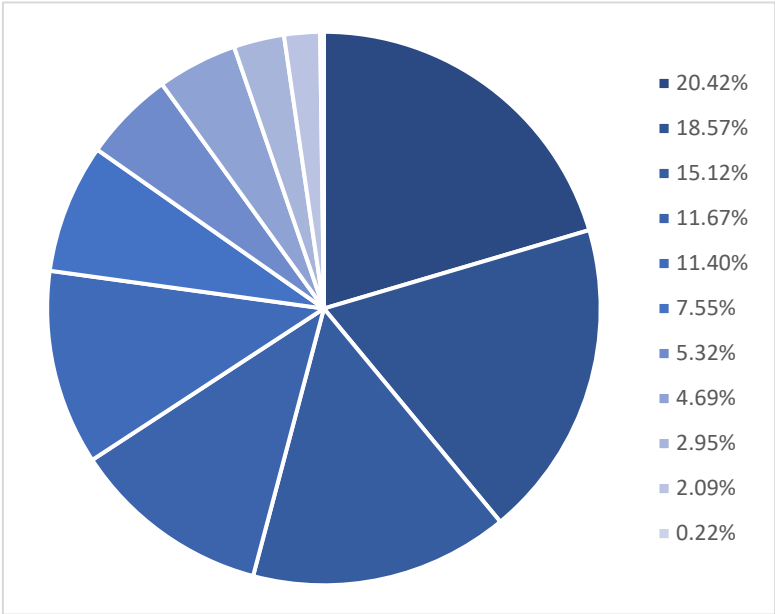
The Sub-Fund may not invest more than 10% its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

The Sub-Fund may use financial derivative instruments ("FDI") for investment purposes and for the purposes of efficient portfolio management. The FDI that may be entered into for this purpose may include options, warrants, foreign exchange forwards, foreign exchange swaps and non-deliverable foreign exchange forwards & swaps.

#### **Use of Derivatives / Investment in Derivatives**

***The Sub-Fund's net derivative exposure may be up to 50% of its NAV.***

Investment Mix as at 31 March 2025



Office & Industrial	20.42%
Residential	18.57%
Healthcare	15.12%
Technology	11.67%
Space	11.40%
Diversified	11.40%
Retail	7.55%
Net Lease	5.32%
Self-Storage	4.69%
Cash	2.95%
Lodging	2.09%
Other	0.22%

**What are the key risks?**

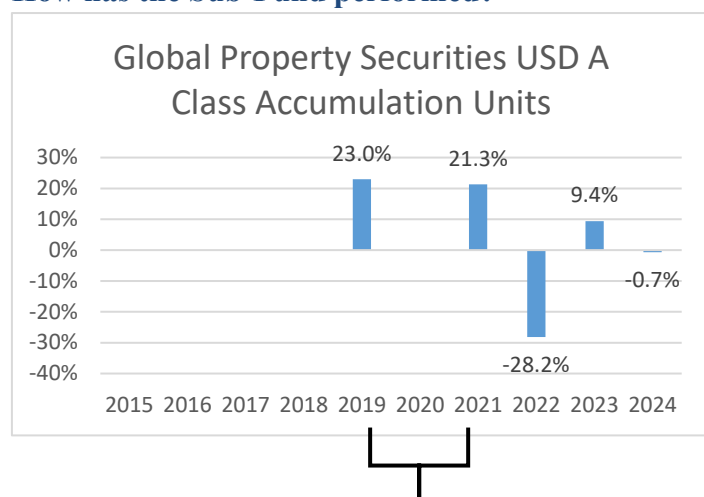
**Investment involves risks. Please refer to the Summary Prospectus for details including the risk factors.**

- 1. General investment risk** - The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
- 2. Currency risk** - Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- 3. Risk of investing in REITS** – Insofar as the Sub-Fund directly invests in REITS, any dividend policy or dividend payout at the Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REITS. The relevant underlying REITS may not necessarily be authorised by the SFC in Hong Kong. Investing in such underlying REITS may expose the Sub-Fund to additional risks. For instance, the value of the Sub-Fund may be adversely impacted by the performance of these underlying REITS when there are adverse changes in the relevant economic conditions affecting such underlying REITS.
- 4. Equity market risk** - The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- 5. Risk associated with small-capitalisation / mid-capitalisation companies** – The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- 6. Concentration risk**
  - The Sub-Fund's investments may be concentrated in the real estate market given it invests primarily in securities issued by companies whose activities are real estate related. 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. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
  - A relatively significant portion of the Sub-Fund's assets may be invested in the United States. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign

exchange, liquidity, tax, legal or regulatory event affecting the United States.

- 7. Risks associated with investment in FDI** - Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.
- 8. Dividends paid out of / effectively out of capital** – The dividends distributed by the Sub-Fund may be paid out of capital and/or effectively out of the capital of the Sub-Fund (i.e. making the distribution from gross income while charging all or part of the Sub-Fund’s fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends out of capital and/or 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.

### How has the Sub-Fund performed?



Since A Class Accumulation Units was both closed and re-launched in February 2020, there is insufficient data to provide a useful indication of the 2020 calendar year performance to investors.

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.

These figures show by how much the A Class Accumulation Units\*\* increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

Sub-Fund launch date: April 2007

A Class Accumulation Units launch date: March 2018

\*\*The Manager views A Class Accumulation Units, being a retail unit class denominated in the Sub-Fund's base currency, as the most representative unit class.

### Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of the money you invest, and negative returns may be generated under certain circumstances.

### What are the fees and charges?

- Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	What you pay
<b>Subscription fee (Preliminary Charge)</b>	<b>For A and D2 Class Units</b> Up to 5% of the amount you buy
<b>Switching fee</b>	Four free switches in a 12-month period. Up to 1% of the amount you are switching for any subsequent switches
<b>Redemption fee</b>	N/A

- Ongoing fees payable by the Sub-Fund**

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	<b>Annual Rate (as a % of the Sub-Fund's Net Asset Value attributable to the relevant unit class)</b>	
<b>Management fee</b>	<b>For A Class Units</b>	1.60%
	<b>For D2 Class Units</b>	0.80%
	<b>Annual Rate (as a % of the Sub-Fund's Net Asset Value)</b>	
<b>Trustee fee</b>	<b>For all Class Units</b>	
	minimum	USD 15,000



	Up to	0.012%
<b>Performance fee</b>	N/A	
<b>Administration fee</b>	<b>For A and D2 Class Units</b>	0.15 %
<b>Marketing and distribution fees</b>	<b>For D2 Class Units</b>	0.75 %

- **Other fees**

You may have to pay other fees when dealing in the units of the Sub-Fund. The Sub-Fund will bear the costs which are directly attributable to it. Please refer to the section “Fees and Expenses” of the Summary Prospectus for details.

You will be given not less than 3 months’ prior notice should there be an increase in any of the above fees and charges from the current level up to the specified maximum level. Please refer to the section “Fees and Expenses” of the Summary Prospectus for details of the maximum level of the above fees and charges (if applicable).

#### **Additional Information**

- You generally buy and/or redeem units at the Sub-Fund’s next-determined net asset value (NAV) after the Manager receives your request in good order on or before 5:00 p.m. (Hong Kong time) (being the dealing cut-off time) on a particular dealing day. If you place your subscription or redemption orders through your distributor, please check with your distributor for the distributor’s internal dealing cut-off time (which may be earlier than the Sub-Fund’s dealing cut-off time).
- The net asset value per unit of the Sub-Fund will be calculated by reference to prices of the underlying assets of the Sub-Fund as at 11:00 p.m. (Dublin time) on a given dealing day.
- The net asset value per unit of the Sub-Fund will be published on each dealing day and available online at [http://www.principal.com.hk\\*](http://www.principal.com.hk*).
- The information pertaining to the composition of the dividends distributed (i.e. the relative amounts paid out of (i) net distributable income; and (ii) capital) for the last 12 months can be obtained from the Hong Kong Representative upon request and also on the internet website of [http://www.principal.com.hk\\*](http://www.principal.com.hk*).
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the internet website of [http://www.principal.com.hk\\*](http://www.principal.com.hk*).

\*This website has not been reviewed by the SFC.

**Important**

- If you are in doubt, you should seek professional advice.
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.