Global Property Securities Fund - N Class Accumulation Units

31 July 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	$242.33m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	10 Jun 2019
Currency	USD
Minimum investment	US$ 1,000
Management fee(s)	0.80% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 31 July 2025

★ ★ ★

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-1.55	0.79	3.67	1.30	-1.84	11.28	1.60
Index Cumulative	-1.17	2.22	4.83	3.63	1.55	23.33	5.59
Fund Annualised Net	-1.55	0.79	3.67	1.30	-0.62	2.16	0.26
Index Annualised	-1.17	2.22	4.83	3.63	0.51	4.28	0.89

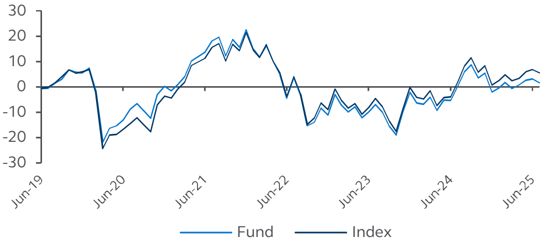
12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
29.35	-12.36	-10.14	7.85	1.30

Risk analysis

	3YR	5YR
Information Ratio	-0.7	-1.2
Alpha	-1.2	-2.1
Tracking Error	1.6	1.8
Standard Deviation	17.5	17.4
Beta	1.0	1.0

Cumulative performance since inception (%)



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.

Fund analysis

	Fund	Index
Active Share	49.2	-
Price/Cash Flow	16.3	16.1
Debt to Equity	190.7	231.3
Div Yield Wtd Avg	3.5	3.9
Mkt Cap Wtd Avg USDm	33,503.1	30,910.5

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

Top 10 holdings (%)

	Fund
Welltower Inc.	7.0
Equinix, Inc.	6.1
Prologis, Inc.	4.2
Ventas, Inc.	4.1
Goodman Group	3.9
Extra Space Storage Inc.	3.6
AvalonBay Communities, Inc.	3.2
VICI Properties Inc	2.9
Invitation Homes, Inc.	2.4
American Homes 4 Rent	2.4
Total	**40.0**
No. of holdings	70

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Ventas, Inc.	2.5
Extra Space Storage Inc.	2.0
Equinix, Inc.	1.8
AvalonBay Communities, Inc.	1.8
American Homes 4 Rent	1.7
Underweight	
Digital Realty Trust, Inc.	-1.0
Prologis, Inc.	-1.3
Simon Property Group, Inc.	-1.4
Public Storage	-2.4
Realty Income Corporation	-2.8

Sector allocation (%)

	Fund	Difference
Office & Industrial	20.1	-0.1
Residential	17.3	3.2
Healthcare	15.6	3.4
Diversified	13.0	-3.0
Technology Space	12.4	4.2
Retail	7.8	-4.1
Self-Storage	4.9	-0.2
Net Lease	4.2	-4.4
Lodging	2.0	-0.2
Other	1.4	-0.4
Cash	1.5	1.5

Geographic allocation (%)

	Fund	Difference
United States	62.7	0.3
Continental Europe / Emea	9.8	0.3
Japan	8.7	-0.3
Australia / New Zealand	8.6	1.7
Hong Kong	2.6	-0.7
United Kingdom	2.4	-1.2
Singapore	2.4	-0.7
Canada	1.3	-0.9
Other	0.0	-0.1
Cash	1.5	1.5

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	PIFGPSN ID
ISIN	IE00BD0G6119
Lipper	68389991
SEDOL	BD0G611
CUSIP	G72454344
Valoren	34016279
WKN	A2PL4J

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.
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

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Investment Managers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives.
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 ex-ante 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 it's index. Further, it is not possible to invest in an index.
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Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

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.

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