

# Global Property Securities Fund - I Class Accumulation Units

29 February 2024

## 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 ("PGE"), 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

46 Yrs Industry Exp

Anthony Kenkel, CFA, FRM

27 Yrs Industry Exp

Kelly D. Rush, CFA

40 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	\$393.77m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

## Unit class facts

Launch date	27 Nov 2008
Currency	USD
Minimum investment	US\$ 2,000,000
Management fee(s)	0.80% pa
Income distribution	Accumulating

## Fund grading

3 Star Overall Morningstar Rating™ as of 29 February 2024



## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	-0.53	3.46	-4.87	0.44	-7.29	-0.96	33.22
Index Cumulative	-0.60	4.44	-4.59	0.45	-3.91	-0.99	30.61
Fund Annualised Net	-0.53	3.46	-4.87	0.44	-2.49	-0.19	2.91
Index Annualised	-0.60	4.44	-4.59	0.45	-1.32	-0.20	2.70

## 12-month rolling return (%)

Mar 19 - Feb 20	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22 - Feb 23	Mar 23 - Feb 24
4.47	2.25	10.80	-16.69	0.44

## Risk analysis

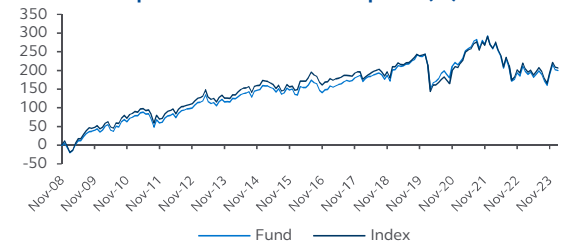
	3YR	5YR
Information Ratio	-0.8	0.0
Alpha	-1.2	-0.1
Tracking Error	1.4	2.4
Standard Deviation	19.4	19.5
Beta	1.0	1.0

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.

Data: From December 2018, 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. 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 December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

## Cumulative performance since inception (%)



## Fund analysis

	Fund	Index
Active Share	51.9	-
Price/Cash Flow	16.2	15.2
Debt to Equity	116.0	120.2
Div Yield Wtd Avg	3.8	4.1
Mkt Cap Wtd Avg USDm	28,035.3	28,636.3

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

## Top 10 holdings (%)

	Fund
Prologis, Inc.	5.6
Welltower Inc.	4.5
Equinix, Inc.	4.5
Extra Space Storage Inc.	3.9
AvalonBay Communities, Inc.	3.4
Ventas, Inc.	3.2
Digital Realty Trust, Inc.	3.0
Invitation Homes, Inc.	3.0
VICI Properties Inc	2.9
Rexford Industrial Realty, Inc.	2.5
<b>Total</b>	<b>36.6</b>

No. of holdings

73

## Sector allocation (%)

	Fund	Difference
Office & Industrial	22.0	0.8
Residential	19.4	3.7
Healthcare	12.2	3.4
Diversified	11.7	-3.9
Technology Space	11.2	3.0
Retail	7.6	-5.0
Net Lease	7.0	-1.5
Self-Storage	5.7	-0.4
Lodging	2.7	-0.4
Other	0.0	-0.2
Cash	0.5	0.5

## Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
American Tower Corporation	2.4
Ventas, Inc.	2.2
Goodman Group	2.0
Extra Space Storage Inc.	2.0
Rexford Industrial Realty, Inc.	1.9
<b>Underweight</b>	
Equity Residential	-1.1
Prologis, Inc.	-2.3
Realty Income Corporation	-2.8
Public Storage	-2.8
Simon Property Group, Inc.	-3.1

## Geographic allocation (%)

	Fund	Difference
United States	63.7	-0.6
Japan	8.9	-0.7
Continental Europe / Emea	8.6	-0.1
Australia / New Zealand	5.1	1.2
United Kingdom	4.4	0.4
Hong Kong	3.2	-0.3
Singapore	3.1	-0.2
Canada	2.1	-0.4
Mexico	0.3	0.3
Other	0.0	-0.1
Cash	0.5	0.5

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	PIFGUIA ID
ISIN	IE00B62LQD71
Lipper	65137370
SEDOL	B62LQD7
CUSIP	G7244T217
Valoren	11324005
WKN	A1JBGp

## Registration

Austria, Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, UAE and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

## 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. 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 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 exit 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.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

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 its index. Further, it is not possible to invest in an index.

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## 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. NTR stands for net total return. An NTR Index is net of withholding taxes.

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## Website

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# iShares Global REIT ETF

## Performance

### Returns

	Average Annual	Cumulative	Calendar Year			
as of	Feb 29, 2024	▼				
	1y	3y	5y	10y	Incept.	
Total Return (%) ⓘ	1.31	0.86	1.20	-	3.22	
Market Price (%) ⓘ	1.46	0.89	1.18	-	3.22	
Benchmark (%) ⓘ	0.39	0.16	0.44	-	2.44	
After Tax Pre-Liq. (%) ⓘ	0.17	-0.16	-0.01	-	1.76	
After Tax Post-Liq. (%) ⓘ	1.03	0.38	0.55	-	1.94	

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

The ETF total return may appear to diverge from the return of its benchmark. This may be due to the use of systematic fair value. [Click here for more information](#)

### Returns

	Average Annual	Cumulative	Calendar Year							
as of	Feb 29, 2024	▼								
	YTD	1m	3m	6m	1y	3y	5y	10y	Incept.	
Total Return (%) ⓘ	-4.18	0.10	5.02	3.54	1.31	2.60	6.15	-	35.79	
Market Price (%) ⓘ	-4.05	0.22	4.95	3.64	1.46	2.69	6.06	-	35.82	
Benchmark (%) ⓘ	-4.25	-0.20	4.80	3.09	0.39	0.50	2.21	-	26.15	
After Tax Pre-Liq. (%) ⓘ	-4.18	0.10	4.69	2.81	0.17	-0.49	-0.04	-	18.29	
After Tax Post-Liq. (%) ⓘ	-2.47	0.06	3.08	2.28	1.03	1.15	2.77	-	20.34	

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## Returns

Average Annual	Cumulative	Calendar Year				
		2019	2020	2021	2022	2023
Total Return (%) ⓘ		23.89	-10.59	32.25	-23.92	10.43
Market Price (%) ⓘ		23.88	-10.52	32.42	-24.07	10.31
Benchmark (%) ⓘ		23.03	-11.35	31.30	-24.45	9.61

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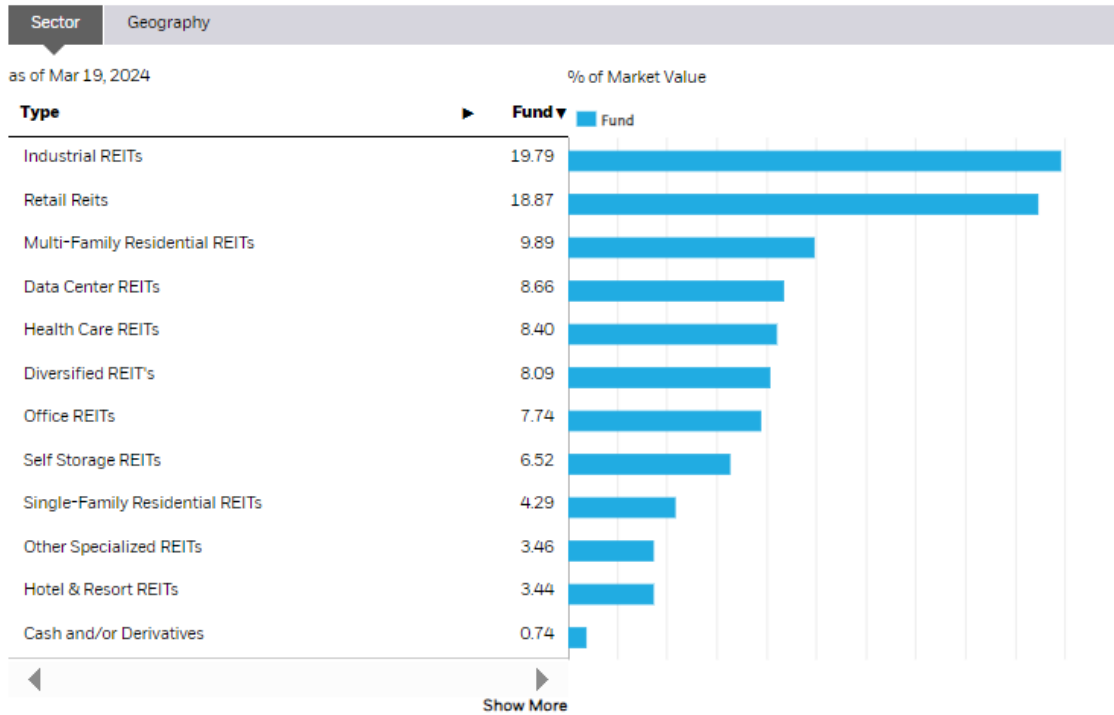
## Holdings

All
as of  ▼
Filter list by keyword

Ticker ▶	Name	▶ Sector	▶ Asset Class ▶	Market Value ▶	Weight (%) ▼	Notional Value ▶	Shares ▶
PLD	PROLOGIS REIT INC	Real Estate	Equity	\$305,816,934.59	8.87	305,816,934.59	2,294,717.00
EQIX	EQUINIX REIT INC	Real Estate	Equity	\$206,356,450.58	5.98	206,356,450.58	232,169.00
WELL	WELLTOWER INC	Real Estate	Equity	\$123,017,932.80	3.57	123,017,932.80	1,334,830.00
SPG	SIMON PROPERTY GROUP REIT INC	Real Estate	Equity	\$119,507,500.80	3.46	119,507,500.80	806,720.00
PSA	PUBLIC STORAGE REIT	Real Estate	Equity	\$110,567,648.87	3.21	110,567,648.87	389,501.00
DLR	DIGITAL REALTY TRUST REIT INC	Real Estate	Equity	\$110,243,152.44	3.20	110,243,152.44	750,924.00
O	REALTY INCOME REIT CORP	Real Estate	Equity	\$107,757,226.80	3.12	107,757,226.80	2,067,880.00
VICI	VICI PPTYS INC	Real Estate	Equity	\$76,950,478.95	2.23	76,950,478.95	2,571,015.00
EXR	EXTRA SPACE STORAGE REIT INC	Real Estate	Equity	\$73,279,025.40	2.12	73,279,025.40	519,820.00
AVB	AVALONBAY COMMUNITIES REIT INC	Real Estate	Equity	\$62,363,774.34	1.81	62,363,774.34	352,278.00

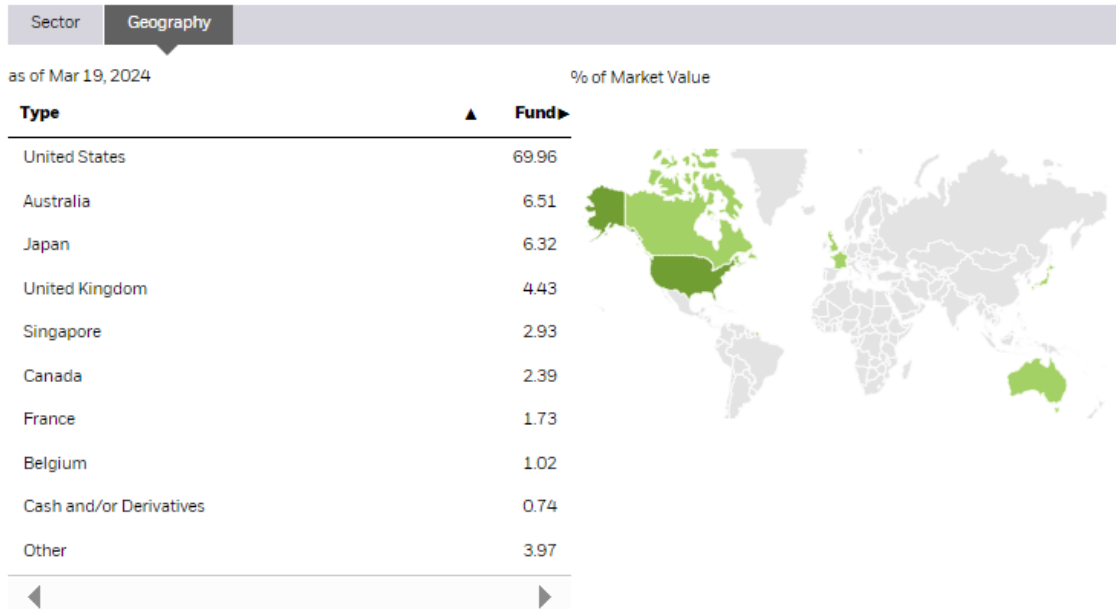
1 to 10 of 365
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## Exposure Breakdowns



Allocations are subject to change.

## Exposure Breakdowns



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings, excluding currency holdings. Percentages do not reflect fair valuation. In some instances, percentages may reflect the location where the issuer of the securities carries out much of their business. Bonds are included in U.S. bond indices when the securities are denominated in U.S. dollars regardless of the domicile of the issuer.

Allocations are subject to change.