

Global Listed Infrastructure Fund - I Class Accumulation Units

31 July 2025

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

Principal Global Investors, LLC has appointed Principal Real Estate Investors, LLC as the Sub-Investment Manager to the Fund.

Fund managers**Emily Foshag, CFA**

15 Yrs Industry Exp

Alex Mottershead, CFA

30 Yrs Industry Exp

Investment objective

The Fund seeks to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("SDGs"). The Fund has been designed to meet the requirements of Article 9 under SFDR.

Index

FTSE Global Core Infrastructure 50/50 Index

Fund facts

Fund size \$57.01m
Base currency USD
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT
Daily
SFDR Categorisation Article 9

Unit class facts

Launch date 15 Nov 2021
Currency USD
Minimum investment US\$ 2,000,000
Management fee(s) 0.75% 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	-0.79	0.96	11.52	11.03	20.15	-	25.80
Index Cumulative	0.31	2.90	9.64	10.35	16.27	-	21.12
Fund Annualised Net	-0.79	0.96	11.52	11.03	6.31	-	6.38
Index Annualised	0.31	2.90	9.64	10.35	5.15	-	5.30

12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
-	-	2.10	5.99	11.03

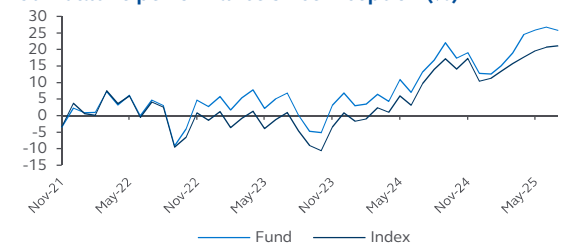
Risk analysis

	1YR	3YR
Information Ratio	0.1	0.3
Alpha	0.5	1.1
Tracking Error	4.6	3.5
Standard Deviation	10.3	15.3
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.

The fund was previously named Global Sustainable Listed Infrastructure Fund and was renamed on 31 March 2025.

Cumulative performance since inception (%)**Fund analysis**

	Fund	Index
Active Share	68.3	-
Enterprise Value/EBITDA (FY2)	11.8	11.7
Net Debt/EBITDA (FY1)	5.6	5.3
Div Yield Wtd Avg	3.3	3.3
Mkt Cap Wtd Avg USDm	43,156.1	48,786.4

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

Top 10 holdings (%)

	Fund
NextEra Energy, Inc.	6.6
Williams Companies, Inc.	4.9
American Tower Corporation	4.7
National Grid PLC	4.5
Entergy Corporation	4.2
Sempra	3.8
Crown Castle Inc.	3.3
CenterPoint Energy, Inc.	3.3
Xcel Energy Inc.	3.2
CMS Energy Corporation	3.2
Total	41.7

No. of holdings

38

Sector allocation (%)

	Fund	Difference
Utilities	50.9	-0.3
Transportation	22.0	-7.5
Communications	14.7	8.4
Energy	10.8	-2.2
Other	0.0	0.0
Cash	1.7	1.7

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Entergy Corporation	3.0
Gibson Energy Inc.	2.8
Williams Companies, Inc.	2.8
APA Group	2.5
CMS Energy Corporation	2.5
Underweight	
Aena SME SA	-2.2
Enbridge Inc.	-2.8
Duke Energy Corporation	-3.0
Transurban Group Ltd.	-3.2
Southern Company	-3.3

Geographic allocation (%)

	Fund	Difference
North America	62.2	-3.7
Emea	17.0	5.6
Asia	8.2	-5.1
Australia-Nz	5.6	0.8
Latin America	5.3	0.8
Cash	1.7	1.7

Source: Principal Global Investors and/or its affiliates and the Index.

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	PRSLIIA ID
ISIN	IE000MN8NLG7
Lipper	68685639
SEDOL	BMXZGJ6
CUSIP	G72490488
Valoren	114667189
WKN	A3C7B7

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland 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.

Contact us

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Risk warnings

- The Manager integrates sustainability risks into the investment processes for the Fund in relation to risk management and decision making. This means ESG factors are considered as part of the investment process which may carry the risk that the Fund's performance may be negatively impacted due to restrictions placed on its exposure to certain sectors or types of investments as a result.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- The price of equity securities fluctuates based on changes in a company's financial condition, overall market and economic conditions and market sentiment, resulting in an increased potential for volatility.
- Due to the underlying real estate assets held in REITS, the liquidity of these securities is typically less than other equity securities.
- Investments in China A shares through Stock Connect may be more susceptible to certain additional risks including, local trading and quota limitations, delays in executing trades, suspension of Stock Exchange trading, failure or delay in clearing and settlement, beneficial ownership risk, non-protection by any investor compensation schemes.
- There may be increased risk associated with investment in China due to less stringent corporate governance standards and less regulated securities markets. Other risks may include governmental, economic and tax legislation risks and higher volatility.
- The Fund may utilise a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

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.

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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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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. This fund has been categorised as meeting the characteristics set out in Article 9 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR") for products that have a sustainable investment objective. Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.

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