

Global High Yield Fund - I Class Accumulation Units

31 July 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Fund managers

Joshua Rank, CFA

24 Yrs Industry Exp

Darrin Smith, CFA

33 Yrs Industry Exp

Mark Denkinger, CFA

34 Yrs Industry Exp

Investment objective

The Fund seeks to provide a return consisting of income and, over the long term, capital growth. The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated high yield fixed income securities. The Fund may also invest globally in public and private issued high yield fixed income securities. All securities in the portfolio will generally be rated below investment grade. Any exposure to currencies other than US dollar will be hedged back to US dollars.

Index

ICE BofA Global High Yield USD Hedged Index*

Fund facts

Fund size	\$201.38m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	15 Mar 2004
Currency	USD
Minimum investment	US\$ 2,000,000
Management fee(s)	0.60% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 July 2024



Mark Denkinger, Darrin Smith and Joshua Rank A rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.50	3.36	4.70	11.09	7.15	21.71	52.27
Index Cumulative	1.79	4.01	5.38	11.88	5.42	19.89	53.29
Fund Annualised Net	1.50	3.36	4.70	11.09	2.33	4.00	4.29
Index Annualised	1.79	4.01	5.38	11.88	1.77	3.69	4.36

12-month rolling return (%)

Aug 19 - Jul 20	Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24
2.91	10.37	-8.73	5.69	11.09

Risk analysis

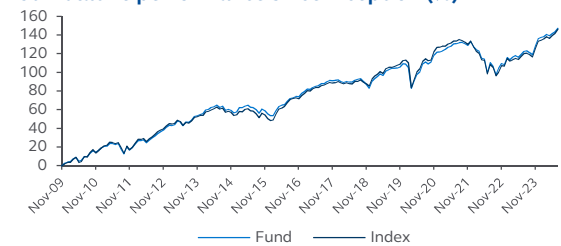
	3YR	5YR
Information Ratio	0.4	0.2
Alpha	0.6	0.4
Tracking Error	1.4	1.6
Standard Deviation	8.1	8.7
Beta	1.0	0.9

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
Average Credit Quality	B+	BB-
Current Yield	7.2	6.4
Yield to Worst	7.6	7.4
Yield to Maturity	7.8	7.6
Option Adjusted Duration (Years)	2.9	3.2

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

Top 10 holdings (%)

	Fund
888 Acquisitions Ltd	1.0
Tenet Healthcare Corp	0.9
Ladder Capital Finance Holdings Llp / Ladder Ca	0.8
Eircom Finance Dac	0.8
Caesars Entertainment Inc	0.8
Fertitta Entertainment Llc / Fertitta Entertainm	0.8
Smyrna Ready Mix Concrete Llc	0.8
Nova Alexandre Iii Sas	0.7
Motion Finco Sarl	0.7
Aethon United Br Lp / Aethon United Finance Corp	0.7
Total	7.9

No. of holdings 314

Geographic allocation (%)

	Fund	Difference
United States	66.0	10.7
Great Britain	6.7	2.2
Canada	6.1	2.9
Germany	3.0	0.2
Netherlands	3.0	1.7
France	1.8	-2.3
Luxembourg	1.8	0.4
Italy	1.8	-1.6
Ireland	1.6	1.3
Switzerland	0.8	0.5
Sweden	0.8	-0.1
Puerto Rico	0.7	0.6
Czech Republic	0.7	0.3
Other	5.2	-16.8

Credit quality (%)

	Fund	Difference
AAA	0.7	0.7
BBB	5.2	-2.0
BB	39.4	-16.2
B	45.8	17.7
CCC and Below	7.6	-0.3
Not Rated	1.3	0.1

Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's and S&P assign different ratings, the higher rating is used. Ratings methodologies and individual ratings can change over time. Credit Quality: AAA includes cash.

Industry allocation (%)

	Fund	Difference
Leisure	11.6	5.7
Energy	11.2	-2.4
Basic Industry	10.0	1.3
Healthcare	7.9	0.8
Services	7.6	1.9
Capital Goods	6.7	1.3
Telecommunications	6.3	-0.6
Media	6.1	0.5
Financial Services	5.7	-0.2
Technology & Electronics	5.1	1.2
Retail	5.0	-0.4
Transportation	3.8	1.0
Consumer Goods	3.8	0.3
Real Estate	3.2	-1.3
Automotive	1.7	-1.8
Utility	1.3	-3.4
Banking	0.9	-4.1
Asset Backed	0.5	0.5
Insurance	0.5	-1.3
Cash	0.7	0.7

Source: Principal Global Investors and/or its affiliates and the Index. Certain analytics powered by Aladdin® by BlackRock®, BlackRock® and Aladdin® are trademarks and service marks of BlackRock, Inc. and its affiliates (collectively, "BlackRock"). BlackRock owns all proprietary rights in the marks and in the Aladdin® by BlackRock® services. BlackRock neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom.

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.

Fund codes

Bloomberg	PIFHYAC ID
ISIN	IE00B00JW110
Lipper	60094120
SEDOL	B1YQ5X8
CUSIP	G7244L156
Valoren	1828472
WKN	A0B989

Registration

Austria, Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, 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 and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Contact us

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Risk warnings

- The market value of debt securities is affected by changes in prevailing interest rates and the Fund may be exposed to credit risk by investing in debt securities.
- There are default and liquidity risks associated with investment in high yield securities and in below investment grade securities.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- 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

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.

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.

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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.

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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On 31 December 2014, the performance comparator for the Fund changed to the current Index from Merrill Lynch Global High Yield Index (the "Prior Index"). Prior to that date, index returns show those of the Prior Index. The two methods of calculation of performance may not be identical.

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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.

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