

PGIF Post Short Duration High Yield Fund - I Class Accumulation Units

31 December 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

Post Advisory Group, LLC ("Post")
Post specialises in the management of high yield fixed income.

Fund managers

Jeffrey Stroll
21 Yrs Industry Exp
David D. Kim
21 Yrs Industry Exp
Schuyler Hewes
26 Yrs Industry Exp
Dan Ross
26 Yrs Industry Exp
Iris Shin
20 Yrs Industry Exp
James Wolf
37 Yrs Industry Exp

Investment objective

The Fund aims to provide a high rate of return, with low volatility relative to typical high yield investments, by investing in limited duration high yield securities.

Index

ICE US Treasury 1-3 Year Bond Index

Fund facts

Fund size \$379.3m
Base currency USD
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT Daily
SFDR Categorisation Article 8

Unit class facts

Launch date 01 Jul 2011
Currency USD
Minimum investment US\$ 300,000
Management fee(s) 0.70% pa
Income distribution Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 December 2023



Jeffrey Stroll A rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	2.26	3.93	8.93	8.93	7.09	20.71	35.86
Index Cumulative	1.14	2.53	4.42	4.42	1.19	7.13	11.06
Fund Annualised Net	2.26	3.93	8.93	8.93	2.31	3.83	3.11
Index Annualised	1.14	2.53	4.42	4.42	0.40	1.39	1.05

12-month rolling return (%)

Jan 19 - Dec 19	Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23
8.37	4.02	3.01	-4.56	8.93

Risk analysis

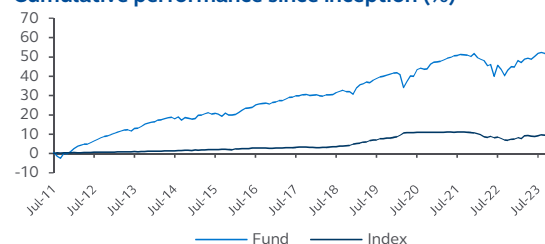
	3YR	5YR
Information Ratio	0.5	0.5
Alpha	3.8	2.4
Tracking Error	4.0	4.7
Standard Deviation	5.0	4.9
Beta	2.0	1.0

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
Average Credit Quality	BB-	AA+
Current Yield	5.7	2.5
Yield to Worst	6.6	4.3
Yield to Maturity	6.7	4.3
Effective Duration (Years)	1.9	1.8

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

- Current Yield is the annual interest earned on the underlying bonds divided by the market price of the underlying portfolio of bonds. The figure is not the dividend yield received by the investors and is subject to change depending on the underlying portfolio of bonds.
- Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue.
- Yield to Maturity is a concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. Please note that this is not the return or dividend to be received by investors in the fund.

Effective duration

	Fund	Difference
<1 Year	18.6	14.5
1-3 Years	68.3	-27.6
3-5 Years	9.3	9.3
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	3.8	3.8

Credit quality (%)

	Fund	Difference
AAA	0.0	-96.0
BBB	13.4	13.4
BB	49.8	49.8
B	30.4	30.4
CCC	2.5	2.5
Not Rated	0.0	-4.0
Cash	3.8	3.8

Industry allocation (%)

	Fund	Difference
Technology	16.1	16.1
Finance Companies	13.5	13.5
Midstream	6.3	6.3
Gaming	5.1	5.1
P&C	5.0	5.0
Consumer Cyclical Services	4.1	4.1
Cable Satellite	4.0	4.0
Automotive	3.9	3.9
Food And Beverage	3.9	3.9
Packaging	3.8	3.8
Airlines	3.4	3.4
Healthcare	3.2	3.2
Brokerage Assetmanagers Exchanges	3.2	3.2
Restaurants	2.4	2.4
Consumer Products	2.3	2.3
Financial Other	2.1	2.1
Other Reits	1.9	1.9
Wireless	1.6	1.6
Independent	1.5	1.5
Environmental	1.4	1.4
Media Entertainment	1.3	1.3
Supermarkets	1.2	1.2
Retailers	1.1	1.1
Aerospace Defense	1.1	1.1
Wirelines	0.9	0.9
Metals And Mining	0.7	0.7
Leisure	0.7	0.7
Banking	0.4	0.4
Other	0.0	-100.0
Cash	3.8	3.8

Fund codes

Bloomberg	PGLTHYI ID
ISIN	IE00B3ZG8W19
Lipper	68121961
SEDOL	B3ZG8W1
CUSIP	G7244T415
Valoren	13280660
WKN	A1JD85

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, 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

- 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.
- 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. 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. Up until 30th June 2023, the Fund was actively managed with reference to the Bloomberg US Government 1-2 Year Index. With effect from 1st July 2023, the Fund is actively managed with reference to the ICE US Treasury 1-3 Year Bond Index. 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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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. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 30 November 2020 - 30 November 2023. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

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Contact us

For more information on the fund, please contact:

Europe: Principal Global Investors (Ireland) Limited

+49 69 5060 6787

Hoerich.Gottfried@principal.com

Edwinson.Petter@principal.com

Principal Global Investors, LLC (Dubai)

+97 143 46 4555

Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Singapore)

Limited

+65 6490 4649

principalasia@principal.com

Principal Global Investors (Switzerland)

GmbH

+41 44 286 1000

salzmann.christopher@principal.com

Zwicker.Isabel@principal.com

United Kingdom: Principal Global Investors

(Europe) Limited

+44 (0) 207 710 0220

Investors-Europe@principal.com

Glendon.Alan@principal.com

Website

<https://www.principalam.com>