

# Asian High Yield Fund - D2 Class Income Units

31 March 2023

## Investment advisor

Principal Global Investors, LLC ("PGI")

Principal Fixed Income is an investment team within Principal Global Investors. It has expertise across all major fixed income sectors and security types, but with signature capability in managing credit strategies.

## Fund managers

**Howe Chung Wan**  
19 Yrs Industry Exp  
**Prakash Gopalakrishnan**  
22 Yrs Industry Exp

## Investment objective

The Fund seeks to provide a consistent return consisting of income and, over the long term, capital growth. The Fund will invest at least 70% of its net asset value in a portfolio of Asian high-yield fixed income securities with the aim to capture growth opportunities in Asia with a lower volatility profile. The Fund may also invest in global developed and emerging markets outside of Asia, and these securities will generally be rated below investment grade.

## Index

ICE BofA Asian Dollar High Yield Index\*

## Fund facts

Fund size	\$36.7m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin 5pm Hong Kong
	SAR
SFDR Categorisation	Article 8

## Unit class facts

Launch date	08 Jan 2020
Currency	USD
Minimum investment	US\$1,000
Management fee(s)	0.70% pa
Income distribution	Income
Distribution frequency:	

## Fund grading

4 Star Overall Morningstar Rating™ as of 31 March 2023



## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-2.49	0.88	0.88	-4.12	-10.80	-	-21.86
Index Cumulative	-2.84	1.86	1.86	-7.62	-17.94	-	-31.01
Fund Annualised Net	-2.49	0.88	0.88	-4.12	-3.74	-	-7.35
Index Annualised	-2.84	1.86	1.86	-7.62	-6.38	-	-10.86

## 12-month rolling return (%)

Apr 18 - Mar 19	Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23
-	-	19.23	-21.96	-4.12

## Risk analysis

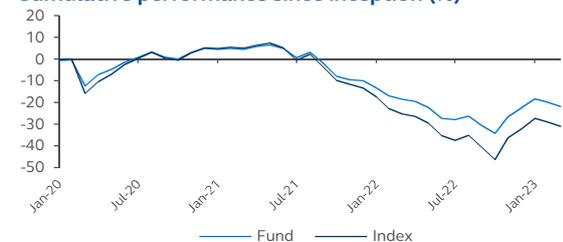
	1YR	3YR
Information Ratio	0.4	0.4
Alpha	0.0	0.5
Tracking Error	9.6	6.0
Standard Deviation	18.1	13.4
Beta	0.7	0.7

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+	BB-
Current Yield	6.7	7.3
Yield to Worst	12.0	13.4
Yield to Maturity	12.0	13.2
Option Adjusted Duration (Years)	2.2	2.7

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

## Top 10 holdings (%)

	Fund
Mgm China Holdings Ltd	2.2
Network I2i Ltd	1.9
Adaro Indonesia Pt	1.9
Melco Resorts Finance Ltd	1.8
Country Garden Holdings Co Ltd	1.7
Wynn Macau Ltd	1.6
Mongolia Government International Bond	1.6
Sands China Ltd	1.4
New Metro Global Ltd	1.4
Indika Energy Capital Iv Pte Ltd	1.4
<b>Total</b>	<b>16.9</b>

No. of holdings 110

## Geographic allocation (%)

	Fund	Difference
China	23.1	-9.3
United States	19.6	19.6
India	19.6	-2.5
Macau	10.6	-0.4
Indonesia	7.7	0.6
Hong Kong	5.7	-4.8
Philippines	2.9	2.6
Thailand	2.4	0.5
Pakistan	2.2	-1.6
South Korea	1.8	1.2
Mongolia	1.6	-1.0
Singapore	0.7	-1.6
Sri Lanka	0.7	0.7
Other	1.2	-4.2

## Credit quality (%)

	Fund	Difference
AAA	19.7	19.7
A	0.6	0.6
BBB	6.3	6.3
BB	40.8	-20.7
B	19.7	-9.4
CCC and Below	5.9	-3.5
Not Rated	7.0	7.0

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.

## Industry allocation (%)

	Fund	Difference
Real Estate	18.4	2.1
Leisure	15.0	-0.6
Banking	10.8	-6.5
Utility	8.1	-4.9
Basic Industry	7.2	-3.6
Sovereign	5.3	-2.1
Financial Services	4.1	3.5
Telecommunications	3.1	0.8
Energy	3.0	-1.9
Automotive	1.6	0.2
Capital Goods	1.4	-0.6
Technology & Electronics	1.4	0.3
Transportation	1.2	-2.6
Local-Authority	0.5	-1.8
Other	0.0	-1.2
Cash	18.8	18.8

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.

**Fund codes**

ISIN	IE00BK1X4P03
Lipper	68590686
SEDOL	BK1X4P0
CUSIP	G72481461
Valoren	51869911
WKN	A2PX19

**Registration**

Austria, Belgium, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Luxembourg, Macau, Netherlands, 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.

**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.
- There are specific additional risks associated with investments in emerging markets, including legal, political, fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- There are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation and legal risk.
- There is a risk that the investor's capital may be eroded due to fees and expenses being charged to the capital of the unit class rather than its income.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility.

**Performance note**

\*Index disclosure: The Fund is actively managed and aims to outperform the ICE BofA Asian Dollar High Yield Index\* (the "Index"). However, the Index composition is not factored into the investment management process and 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.

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.

For income unit classes, returns are measured on a total return basis i.e. net investment income plus capital gain or loss from investment.

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**

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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.

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**Contact us**

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