

Global High Yield Fund - A Class Income Units

30 June 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Fund managers

Mark Denkinger, CFA

33 Yrs Industry Exp

Darrin Smith, CFA

32 Yrs Industry Exp

Joshua Rank, CFA

23 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	\$219.3m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
	5pm Hong Kong
	SAR
SFDR Categorisation	Article 8

Unit class facts

Launch date	27 Jun 2014
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.00% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Fund grading

3 Star Overall Morningstar Rating™ as of 30 June 2023



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



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.18	1.11	4.66	8.93	7.21	12.17	26.88
Index Cumulative	1.47	1.58	4.93	9.26	6.31	15.61	33.27
Fund Annualised Net	1.18	1.11	4.66	8.93	2.35	2.32	2.68
Index Annualised	1.47	1.58	4.93	9.26	2.06	2.94	3.24

12-month rolling return (%)

Jul 18 - Jun 19	Jul 19 - Jun 20	Jul 20 - Jun 21	Jul 21 - Jun 22	Jul 22 - Jun 23
5.62	-0.95	14.07	-13.72	8.93

Risk analysis

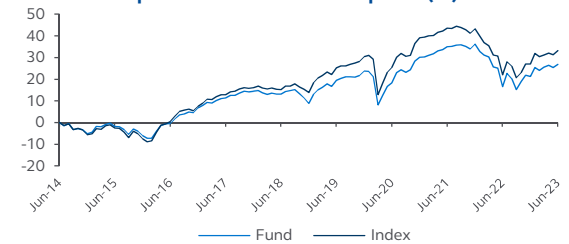
	3YR	5YR
Information Ratio	0.2	-0.4
Alpha	0.3	-0.5
Tracking Error	1.5	1.7
Standard Deviation	7.9	8.8
Beta	1.0	0.9

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+	B+
Current Yield	6.6	6.3
Yield to Worst	8.5	8.7
Yield to Maturity	8.5	8.7
Option Adjusted Duration (Years)	3.6	3.6

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

Top 10 holdings (%)

	Fund
Tenet Healthcare Corp	0.9
Fertitta Entertainment Llc / Fertitta Entertainm	0.8
International Game Technology Plc	0.8
Medline Borrower Lp	0.8
Consolidated Energy Finance Sa	0.8
Playtech Plc	0.7
Smyrna Ready Mix Concrete Llc	0.7
Ladder Capital Finance Holdings Lllp / Ladder Ca	0.7
Watco Cos Llc / Watco Finance Corp	0.7
Aethon United Br Lp / Aethon United Finance Corp	0.7
Total	7.5

No. of holdings 316

Geographic allocation (%)

	Fund	Difference
United States	66.2	10.9
Great Britain	7.5	3.0
Canada	5.9	2.7
Netherlands	3.5	2.2
Germany	3.0	0.2
Italy	2.3	-1.4
France	1.7	-2.2
Luxembourg	1.6	0.0
Switzerland	0.8	0.5
Macau	0.7	0.2
Sweden	0.7	-0.2
Zambia	0.5	0.3
Austria	0.5	0.4
Other	5.1	-16.6

Credit quality (%)

	Fund	Difference
AAA	2.0	2.0
BBB	4.2	3.8
BB	39.6	-15.4
B	44.4	9.6
CCC and Below	8.6	-1.1
Not Rated	1.1	1.1

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
Energy	11.4	-1.3
Leisure	9.5	2.8
Basic Industry	8.5	0.6
Media	7.5	1.4
Healthcare	7.1	0.2
Capital Goods	6.7	0.9
Telecommunications	6.4	-0.4
Automotive	6.0	0.7
Services	5.4	0.0
Retail	5.4	0.6
Technology & Electronics	5.2	0.7
Financial Services	4.7	-0.1
Consumer Goods	4.2	0.8
Transportation	3.8	0.7
Real Estate	2.8	-1.4
Utility	1.3	-3.6
Banking	1.2	-4.2
Asset Backed	0.5	0.5
Insurance	0.5	-0.8
Other	0.0	0.0
Cash	2.0	2.0

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	PIFIEAI ID
ISIN	IE00B1YLT193
Lipper	60006983
SEDOL	B1YLT19
CUSIP	G7244L768
Valoren	4769628
WKN	A12HVK

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, 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.

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. 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

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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. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 31 May 2020 - 31 May 2023. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally. Overall Morningstar Rating™ as of June 2023. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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