

Post Short Duration High Yield Fund - I Class Accumulation Units

31 October 2022

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
19 Yrs Industry Exp
David D. Kim
19 Yrs Industry Exp
Schuyler Hewes
24 Yrs Industry Exp
Dan Ross
24 Yrs Industry Exp
Iris Shin
18 Yrs Industry Exp
James Wolf
35 Yrs Industry Exp

Investment objective

The Fund seeks to achieve its objective by investing primarily in a portfolio of short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months.

Index

BBG US GOVT 1-2 YEAR INDEX GTR

Fund facts

Fund size \$554.7m
Base currency USD
Fund domicile Ireland
UCITS qualifying Yes
Pricing Daily
Dealing 10am Dublin

Unit class facts

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

Fund grading

4 Star Overall Morningstar Rating™ as of 31 October 2022

★ ★ ★ ★

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	2.02	-1.70	-5.63	-5.10	2.00	9.71	31.61
Index Cumulative	-0.10	-1.47	-3.46	-3.67	-1.09	3.43	6.13
Fund Annualised Net	2.02	-1.70	-5.63	-5.10	0.66	1.87	2.78
Index Annualised	-0.10	-1.47	-3.46	-3.67	-0.37	0.68	0.60

12-month rolling return (%)

Nov 17 - Oct 18	Nov 18 - Oct 19	Nov 19 - Oct 20	Nov 20 - Oct 21	Nov 21 - Oct 22
1.20	6.29	2.41	4.95	-5.10

Risk analysis

	3YR	5YR
Information Ratio	0.2	0.3
Alpha	0.8	1.0
Tracking Error	5.6	4.6
Standard Deviation	5.7	4.7
Beta	0.7	0.6

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.)

Fund analysis

	Fund	Index
Average Credit Quality	BB-	AA+
Current Yield	5.7	1.6
Yield to Worst	7.7	4.7
Yield to Maturity	7.7	4.7
Effective Duration (Years)	2.4	1.4

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

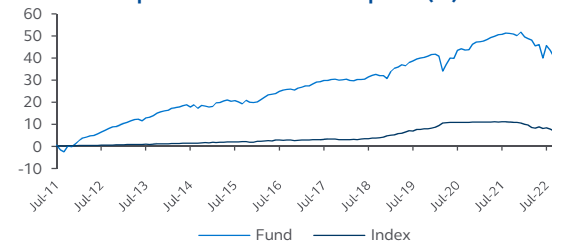
Effective duration

	Fund	Difference
<1 Year	0.2	-6.9
1-3 Years	39.8	-53.2
3-5 Years	55.6	55.6
5-7 Years	3.3	3.3
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	1.1	1.1

Credit quality (%)

	Fund	Difference
AAA	0.0	-97.7
AA	0.0	-0.1
BBB	10.4	10.4
BB	43.0	43.0
B	39.2	39.2
CCC	3.9	3.9
Not Rated	2.3	0.2
Cash	1.1	1.1

Cumulative performance since inception (%)



- 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.

Industry allocation (%)

	Fund	Difference
TECHNOLOGY	15.7	15.7
FINANCE COMPANIES	9.6	9.6
GAMING	7.8	7.8
HEALTHCARE	6.6	6.6
P&C	6.0	6.0
FINANCIAL OTHER	5.7	5.7
FOOD AND BEVERAGE	4.9	4.9
RESTAURANTS	4.0	4.0
CABLE SATELLITE	4.0	4.0
METALS AND MINING	3.5	3.5
AUTOMOTIVE	3.2	3.2
MIDSTREAM	3.1	3.1
BROKERAGE ASSETMANAGERS	2.6	2.6
EXCHANGES	2.6	2.6
PACKAGING	2.6	2.6
AEROSPACE DEFENSE	2.6	2.6
AIRLINES	2.6	2.6
CONSUMER CYCLICAL SERVICES	2.4	2.4
LEISURE	2.3	2.3
ENVIRONMENTAL	2.3	2.3
ELECTRIC	1.6	1.6
WIRELESS	1.5	1.5
OTHER REITS	1.2	1.2
SUPERMARKETS	1.1	1.1
WIRELINES	0.8	0.8
RETAILERS	0.5	0.5
PHARMACEUTICALS	0.5	0.5
MEDIA ENTERTAINMENT	0.2	0.2
BUILDING MATERIALS	0.2	0.2
CONSTRUCTION MACHINERY	0.1	0.1
Other	0.0	-100.0
Cash	1.1	1.1

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: State Street Bank.

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	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.	

Website
<https://www.principalam.com>

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

*Index disclosure: The Fund is actively managed and aims to outperform the BBG US GOVT 1-2 YEAR INDEX GTR (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, 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. 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.

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Important information

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