Principal Asset Management℠

Global High Yield Fund - Brazilian Real Hedged I Class Accumulation

31 March 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 BRL Hedged Index*

Fund facts

Fund size	BRL 1.02b
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	31 Jan 2014
Currency	BRL
Minimum investment	US$ 2,000,000
Management fee(s)	0.60% pa
Income distribution	Accumulating

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

CITYWIRE A

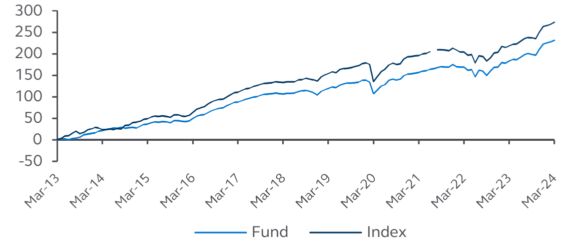
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.24	2.72	2.72	16.77	29.02	50.86	171.85
Index Cumulative	1.46	2.83	2.83	17.25	26.16	47.07	202.33
Fund Annualised Net	1.24	2.72	2.72	16.77	8.85	8.56	10.51
Index Annualised	1.46	2.83	2.83	17.25	8.05	8.01	11.69

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-5.48	23.71	4.81	5.42	16.77

Cumulative performance since inception (%)



Risk analysis

	3YR	5YR
Information Ratio	0.6	0.3
Alpha	0.8	0.6
Tracking Error	1.4	1.9
Standard Deviation	7.9	8.9
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.)

Fund analysis

	Fund	Index
Average Credit Quality	B+	BB-
Current Yield	7.2	6.3
Yield to Worst	7.8	7.6
Yield to Maturity	7.9	7.7
Option Adjusted Duration (Years)	3.0	3.3

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
Punch Finance Plc	0.8
Ladder Capital Finance Holdings Lllp / Ladder Ca	0.8
Fertitta Entertainment Llc / Fertitta Entertainm	0.7
Smyrna Ready Mix Concrete Llc	0.7
Caesars Entertainment Inc	0.7
Novafives Sas	0.7
Olympus Water Us Holding Corp	0.7
Consolidated Energy Finance Sa	0.7
Aethon United Br Lp / Aethon United Finance Corp	0.7
Total	**7.4**

No. of holdings 331

Credit quality (%)

	Fund	Difference
AAA	0.9	0.9
BBB	4.1	-3.4
BB	45.6	-8.0
B	40.3	11.1
CCC and Below	7.7	-0.8
Not Rated	1.4	0.2

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.

Geographic allocation (%)

	Fund	Difference
United States	65.2	9.7
Great Britain	8.5	3.8
Canada	6.5	3.4
Netherlands	2.5	1.3
Italy	2.3	-1.1
France	2.1	-2.0
Germany	2.0	-0.8
Luxembourg	1.9	0.4
Switzerland	0.9	0.5
Macau	0.9	0.5
Sweden	0.7	0.0
Puerto Rico	0.7	0.6
Czech Republic	0.7	0.4
Other	5.1	-16.6

Industry allocation (%)

	Fund	Difference
Leisure	11.0	4.9
Energy	10.3	-3.2
Basic Industry	10.1	1.3
Media	7.2	1.2
Capital Goods	7.2	1.6
Services	7.0	1.2
Healthcare	6.7	-0.2
Telecommunications	6.1	-0.7
Retail	5.2	-0.3
Technology & Electronics	5.2	1.2
Financial Services	4.8	-0.7
Consumer Goods	4.5	0.9
Automotive	3.8	0.5
Transportation	3.4	0.5
Real Estate	3.1	-1.3
Utility	1.4	-3.5
Banking	0.8	-4.1
Asset Backed	0.7	0.7
Insurance	0.4	-1.1
Cash	0.9	0.9

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	PIFIHAU ID
ISIN	IE00B8RBX799
Lipper	68043875
SEDOL	B8RBX79
Valoren	21064795
WKN	A14Z01

Registration

Austria, Belgium, 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.

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.
- Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees, which will affect overall return.

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

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 28 February 2021 - 29 February 2024. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at https://www.principalam.com/SFDR.

Contact us

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