

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

31 March 2024

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

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	\$350.06m
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 Oct 2017
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.70% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 March 2024



Jeffrey Stroll A rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.87	1.10	1.10	7.10	6.99	16.50	21.16
Index Cumulative	0.32	0.27	0.27	3.22	1.43	6.47	9.04
Fund Annualised Net	0.87	1.10	1.10	7.10	2.27	3.10	3.04
Index Annualised	0.32	0.27	0.27	3.22	0.47	1.26	1.36

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-1.45	10.49	-0.36	0.26	7.10

Risk analysis

	3YR	5YR
Information Ratio	0.4	0.4
Alpha	3.8	1.8
Tracking Error	4.1	4.6
Standard Deviation	5.0	4.8
Beta	1.9	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	BB-	AA+
Current Yield	5.8	2.6
Yield to Worst	6.7	4.7
Yield to Maturity	6.8	4.7
Effective Duration (Years)	2.1	1.9

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

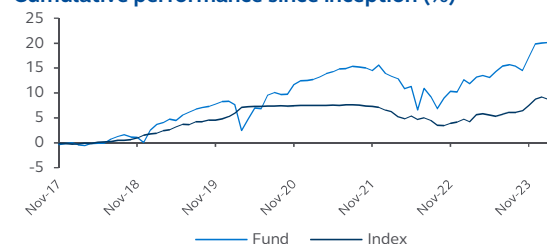
Effective duration

	Fund	Difference
<1 Year	14.1	11.3
1-3 Years	62.6	-34.6
3-5 Years	19.6	19.6
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	3.7	3.7

Credit quality (%)

	Fund	Difference
AAA	0.0	-95.3
BBB	11.1	11.1
BB	53.4	53.4
B	31.8	31.8
Not Rated	0.0	-4.7
Cash	3.7	3.7

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	16.1	16.1
Finance Companies	11.5	11.5
Gaming	5.8	5.8
Brokerage Assetmanagers Exchanges	5.5	5.5
Food And Beverage	5.3	5.3
Healthcare	5.1	5.1
Midstream	4.4	4.4
Consumer Cyclical Services	4.4	4.4
P&C	4.0	4.0
Cable Satellite	3.8	3.8
Packaging	3.8	3.8
Leisure	3.6	3.6
Airlines	3.3	3.3
Consumer Products	2.5	2.5
Financial Other	2.2	2.2
Automotive	2.1	2.1
Restaurants	2.0	2.0
Aerospace Defense	1.8	1.8
Wireless	1.6	1.6
Media Entertainment	1.6	1.6
Environmental	1.4	1.4
Retailers	1.1	1.1
Diversified Manufacturing	0.9	0.9
Banking	0.8	0.8
Metals And Mining	0.8	0.8
Independent	0.4	0.4
Industrial Other	0.4	0.4
Other Reits	0.1	0.1
Wirelines	0.1	0.1
Other	0.0	-100.0
Cash	3.7	3.7

Fund codes

Bloomberg	PGLGHNA ID
ISIN	IE00BD0Q8931
Lipper	68392227
SEDOL	BD0Q893
CUSIP	G72454518
Valoren	33974067
WKN	A2JMCG

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.

Disclosure

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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 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.

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