

Asian High Yield Fund - A2 Class Income Units

30 November 2022

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
18 Yrs Industry Exp
Prakash Gopalakrishnan
21 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	\$35.1m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin
SFDR Categorisation	Article 8

Unit class facts

Launch date	27 Oct 2021
Currency	USD
Minimum investment	US\$2,000,000
Management fee(s)	0.70% pa
Income distribution	Income
Distribution frequency:	

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	11.84	-0.25	-18.30	-18.64	-	-	-20.72
Index Cumulative	18.73	-1.96	-26.53	-28.02	-	-	-30.11
Fund Annualised Net	11.84	-0.25	-18.30	-18.64	-	-	-19.09
Index Annualised	18.73	-1.96	-26.53	-28.02	-	-	-27.88

12-month rolling return (%)

Dec 17 - Nov 18	Dec 18 - Nov 19	Dec 19 - Nov 20	Dec 20 - Nov 21	Dec 21 - Nov 22
-	-	-	-	-18.64

Risk analysis

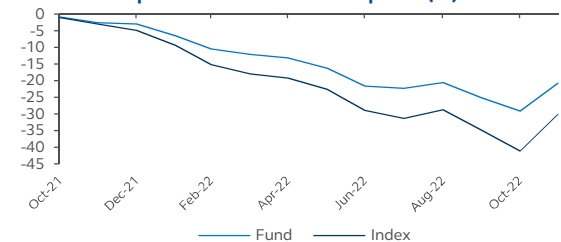
	1YR
Information Ratio	1.0
Alpha	-1.2
Tracking Error	9.4
Standard Deviation	16.4
Beta	0.6

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.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Average Credit Quality	BBB-	BB-
Current Yield	6.7	8.0
Yield to Worst	12.5	14.3
Yield to Maturity	12.5	14.0
Option Adjusted Duration (Years)	2.2	2.8

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

Top 10 holdings (%)

	Fund
United States Treasury Note/Bond	2.9
Mgm China Holdings Ltd	2.3
Renew Power Pvt Ltd	1.9
Adaro Indonesia Pt	1.9
Network I2i Ltd	1.9
Industrial & Commercial Bank Of China Ltd	1.8
Melco Resorts Finance Ltd	1.8
Wynn Macau Ltd	1.7
Abja Investment Co Pte Ltd	1.4
New Metro Global Ltd	1.4
Total	19.1

No. of holdings 119

Geographic allocation (%)

	Fund	Difference
India	23.6	-1.7
China	21.7	-7.6
United States	18.7	18.7
Indonesia	10.3	2.6
Macau	7.2	-3.6
Hong Kong	5.9	-3.8
Philippines	2.9	2.6
Pakistan	2.2	-2.0
Singapore	2.2	-0.6
South Korea	1.9	1.3
Mongolia	1.0	-1.4
Sri Lanka	0.7	0.7
Malaysia	0.6	0.6
Other	1.2	-5.9

Credit quality (%)

	Fund	Difference
AAA	18.8	18.8
A	1.3	1.3
BBB	4.0	4.0
BB	47.8	-17.3
B	16.2	-10.6
CCC and Below	3.6	-4.5
Not Rated	8.2	8.2

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.

Industry allocation (%)

	Fund	Difference
Real Estate	15.6	1.3
Leisure	11.5	-3.7
Utility	11.3	-2.0
Banking	9.3	-8.1
Basic Industry	9.1	-2.7
Sovereign	8.8	1.1
Financial Services	5.4	4.0
Energy	3.7	-1.2
Telecommunications	3.1	0.9
Technology & Electronics	2.6	1.6
Transportation	2.3	-1.3
Automotive	1.6	0.3
Capital Goods	1.1	-0.5
Other	0.0	-4.3
Cash	14.5	14.5

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.

