

Global High Yield Fund - Australian Dollar Hedged A Class Income Units

31 July 2024

Investment manager

Principal Global Investors, LLC

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 AUD Hedged Index

Fund facts

Fund size	AUD 308.40m
Launch date	09 Jan 2015
Fund base currency	USD
Min investment	US\$ 1,000
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing cut off	10:00 AM GMT Daily
	5pm Hong Kong SAR
SFDR Categorisation	Article 8
Fee structure	A Class
Preliminary charge	max 5%
Management fee	1.00% pa
Admin charge	0.15% pa
Trustee fee	Not more than 0.022% pa

Investor minimum
Please contact Principal Global Investors

Fund grading

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



Important note

- The Global High Yield Fund (the "Fund") invests the majority (i.e. over 50%) of its assets in a portfolio of US dollar denominated public and private issued high-yield fixed income securities (e.g. fixed interest rate corporate bonds) which are rated below investment grade. The issuers of the majority of these securities are concentrated in the US and Canada.
- Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
- The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- You should not invest solely in reliance on this marketing material alone. You should read the Summary Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Summary Prospectus.
- In relation to A Class Income Units of the Fund, the dividends which may be distributed by such class of units may be paid effectively out of the capital of the Fund (i.e. making the distribution from gross income while charging all or part of the Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Fund and an immediate reduction of the net asset value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Dividend is not guaranteed.

Performance (%)

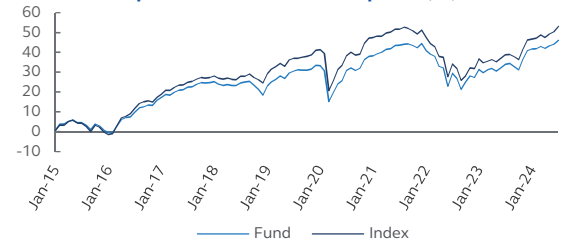
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.34	2.92	3.67	9.02	1.72	11.85	46.09
Cumulative Index	1.75	3.74	4.71	10.25	0.95	11.73	53.09
Fund Annualised Net	1.34	2.92	3.67	9.02	0.57	2.26	4.04
Index Annualised	1.75	3.74	4.71	10.25	0.32	2.24	4.55

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details. SI represents Since Inception.

Calendar year performance (%)

	2023	2022	2021	2020	2019
Fund Net	10.73	-11.93	4.77	3.28	12.72
Index	10.84	-12.81	2.74	4.45	13.19

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
888 Acquisitions Ltd	1.0
Tenet Healthcare Corp	0.9
Ladder Capital Finance Holdings Lllp	0.8
Eircom Finance Dac	0.8
Caesars Entertainment Inc	0.8
Fertitta Entertainment Llc	0.8
Smyrna Ready Mix Concrete Llc	0.8
Nova Alexandre Iii Sas	0.7
Motion Finco Sarl	0.7
Aethon United Br Lp / Aethon United Finance Corp	0.7
Total	7.9

No. of holdings 314

Geographic allocation (%)

	Fund	Difference
United States	66.0	10.7
Great Britain	6.7	2.2
Canada	6.1	2.9
Germany	3.0	0.2
Netherlands	3.0	1.7
France	1.8	-2.3
Luxembourg	1.8	0.4
Italy	1.8	-1.6
Ireland	1.6	1.3
Switzerland	0.8	0.5
Sweden	0.8	-0.1
Puerto Rico	0.7	0.6
Czech Republic	0.7	0.3
Other	5.2	-16.8

Credit quality (%)

	Fund	Difference
AAA	0.7	0.7
BBB	5.2	-2.0
BB	39.4	-16.2
B	45.8	17.7
CCC and Below	7.6	-0.3
Not Rated	1.3	0.1

Industry allocation (%)

	Fund	Difference
Leisure	11.6	5.7
Energy	11.2	-2.4
Basic Industry	10.0	1.3
Healthcare	7.9	0.8
Services	7.6	1.9
Capital Goods	6.7	1.3
Telecommunications	6.3	-0.6
Media	6.1	0.5
Financial Services	5.7	-0.2
Technology & Electronics	5.1	1.2
Retail	5.0	-0.4
Transportation	3.8	1.0
Consumer Goods	3.8	0.3
Real Estate	3.2	-1.3
Automotive	1.7	-1.8
Utility	1.3	-3.4
Banking	0.9	-4.1
Asset Backed	0.5	0.5
Insurance	0.5	-1.3
Cash	0.7	0.7

Fund codes

Bloomberg	PIFYAU ID
ISIN	IE00BP4VMB80
Lipper	65145686
SEDOL	BP4VMB8
Valoren	26683527
WKN	A14Z02

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

Performance note

In preparing the asset exposure of the Fund, we have taken into account both direct and indirect investments and the effects of futures and options contracts. Investors should be aware that the exposure of the Fund can change significantly on a daily basis. From December 2018, the performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. 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 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 information reflects performance of the A Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. Outperforming the ICE BofA Global High Yield AUD Hedged Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Investments do not always add up to 100% due to rounding. Past performance is no guarantee of future results. All figures shown in this document are in Australian dollars unless otherwise noted. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 30 June 2021 - 30 June 2024. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

Disclosure

*Where applicable: In Singapore, the Fund is registered as a Restricted Scheme and in Italy for Qualified Investors only.

Divergences between the returns of unit classes denominated in the base currency of the fund and hedged unit classes may arise among other things due to interest rate differentials between the base currency of the fund and the hedged unit class currency.

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