

Global High Yield Fund - Hong Kong Dollar D2 Class Income Plus 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 Denking, 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 USD Hedged Index

Fund facts

Fund size	HKD 1.57b
Launch date	02 Jun 2020
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	D2 Class
Preliminary charge	max 5%
Management fee	0.60% pa
Admin charge	0.15% pa
Marketing and distribution fee	0.60% pa
Trustee fee	Not more than 0.022% pa

Investor minimum
Please contact Principal Global Investors

Fund grading

3 Star Overall Morningstar Rating™ as of 31 July 2024



Mark Denking, 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 D2 Class Income Plus 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 (%)

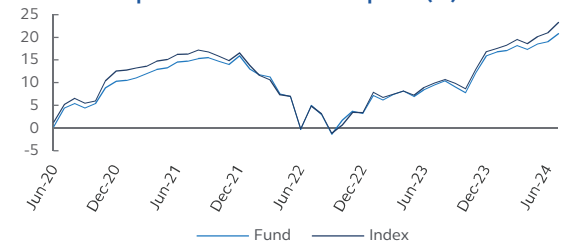
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.51	2.97	4.19	10.28	5.28	-	20.82
Cumulative Index	1.85	3.89	5.43	12.07	5.97	-	23.25
Fund Annualised Net	1.51	2.97	4.19	10.28	1.73	-	4.64
Index Annualised	1.85	3.89	5.43	12.07	1.95	-	5.14

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	12.33	-10.95	5.06	-	-
Index	13.02	-11.29	3.60	-	-

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	PGHD2PH ID
ISIN	IE00BKHY2756
Lipper	68610577
SEDOL	BKHY275
Valoren	52537591
WKN	A2P6BH

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 D2 Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. Outperforming the ICE BofA Global High Yield Hong Kong Dollar 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 HKD unless otherwise noted. Overall Morningstar Rating™ as of July 2024. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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. The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such, nor should it be construed as specific investment advice, an opinion or recommendation. The information it contains does not take into account the investment objectives, particular needs or financial situation of any investor or any particular class(es) of investors. Any person considering making an investment should seek independent advice on the suitability or otherwise of the particular investment. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way for errors or omissions in this document. The content of this document is provided by Principal Global Investors. Principal Global Investors (Ireland) Limited is the Manager of the Principal Global Investors Funds. This document is issued in Hong Kong SAR (China) by Principal Investment & Retirement Services Limited, Hong Kong SAR (China) Representative of the Principal Global Investors Funds. Principal Investment & Retirement Services Limited is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The information in this document has been derived from sources believed to be accurate as of July 2024. This document has not been reviewed by the Securities and Futures Commission. 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/eu/investment-products/ucits-funds>.

Contact us

For more information on the fund, please contact:

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