

優先證券基金 – 日元對沖A類累積單位

2024年11月30日

投資經理

Principal Global Investors, LLC

分投資經理

Spectrum Asset Management†擅長管理優先證券。

Principal Global Investors, LLC獲委任為基金投資經理，而Spectrum Asset Management, Inc.則為分投資經理。

基金經理

Kevin Nugent

40年行業經驗

Manu Krishnan, CFA

20年行業經驗

Mark A. Lieb

47年行業經驗

L. Phillip Jacoby, IV

42年行業經驗

Bob Giangregorio

21年行業經驗

Fred Diaz

32年行業經驗

Satomi Yarnell

15年行業經驗

投資目標

本基金主要透過投資於美元結算的優先證券及債務證券組合（包括可轉換債券和或應急可轉換證券），以達成整體投資目標。

指數

BBG GLOBAL AGG CORP USD TR JPY HDG^{##}

基金資料

基金規模 6,495.0億日元
 成立日期 2016年6月27日
 基金基本貨幣 美元
 最低投資額 1千美元
 基金註冊地 愛爾蘭
 可轉讓證券集體
 投資計劃(UCITS)資格 有
 交易截止時間

格林威治標準時間上午10時
 每日

香港特別行政區下午5時

可持續金融資訊披露條例

(SFDR) 第8條

收費 A類別

首次認購費 最高5%

管理費 每年0.90%

行政費 每年0.15%

信託人費 不多於每年0.022%

最低投資額

請聯絡信安環球投資

基金評級

Citywire基金經理評級 –

Mark Lieb, Bob Giangregorio及

Manu Krishnan獲A評級

重要提示

- 優先證券基金將主要投資於美元結算的優先證券及債務證券組合。
- 本基金的投資項目在本基金說明書附錄A所列的市場發售，但預期大部份將由美國發行人發行。本基金與投資較為分散的基金比較，其集中風險相對較高，因此其價格可以較為波動。
- 投資涉及風險。投資回報並無保證，投資者未必能取回全部投資本金。
- 此項投資乃閣下之決定，如向閣下推銷本基金的中介人未有向閣下建議本基金是適合閣下投資並向閣下解釋本基金如何符合閣下的投資目標，閣下不應投資於本基金。
- 閣下不應只依賴本宣傳品作出投資決定。閣下必須參閱基金說明書概要及有關補充文件，包括說明書概要內之「特別投資考慮因素及風險」部份。

表現%

	1個月	3個月	年初至今	1年	3年	5年	成立至今
基金淨累積表現	0.00	0.22	3.13	5.65	-7.51	-3.56	15.05
指數累積表現	0.88	-0.81	-1.14	2.27	-17.77	-11.88	-4.97
基金年度化淨回報表現	0.00	0.22	3.13	5.65	-2.56	-0.72	1.68
指數年度化表現	0.88	-0.81	-1.14	2.27	-6.31	-2.49	-0.60

基金表現根據資產淨值對資產淨值計算。詳見表現註解。

曆年表現%

	2023	2022	2021	2020	2019
基金淨表現	2.18	-12.57	1.61	2.59	13.00
指數表現	1.86	-18.21	-1.39	8.47	10.72

十大持股%

基金	基金
Zurich Finance Ireland 3 1/31-51 REG S	2.6
Enterprise Products Oper 5.25 8/27-77	2.1
Toronto Dominion Bank 8.125 10/27-82	1.9
Bank Of Nova Scotia 4.9 6/25 perp	1.9
Intesa SanPaolo SPA 7.70 9/25-49 144A	1.7
Royal Bank of Canada 6.35 11/34-84	1.7
Enbridge Inc 6 1/27-77	1.6
MetLife Inc. 10.75 8/1/39	1.6
Nippon Life Insurance 2.75 1/31-51 Reg S	1.6
Munich Re 5.875 11/31-42 REG S	1.5
總計	18.3
基金持有的股份數目	239

地理分布%

基金	基金
美國	34.0
加拿大	15.2
瑞士	9.4
英國	7.8
法國	5.4
UCITS 基金	4.4
日本	4.1
荷蘭	3.4
德國	3.3
西班牙	3.0
瑞典	2.3
意大利	2.0
澳洲	1.9
其他	2.9
現金	0.9

基金分析

	基金	指數
平均信貸質素	Baa2	A3
現時孳息率**	6.0	4.5
最差收益率***	5.7	5.1
期滿孳息率#	7.0	5.1
修正存續期	3.9	6.6

信貸質素%

基金	基金
AA/AAA和現金	0.9
A	18.3
BBB	63.4
BB及以下	13.0
外匯對沖	0.0
UCITS基金	4.4
NR	0.0

行業分布%

基金	基金
銀行	48.7
保險	28.2
公用事業	8.4
能源	6.5
UCITS基金	4.4
金融	1.2
地產投資信託	0.8
工業	0.7
電訊	0.1
外匯對沖	0.0
其他	0.0
現金	0.9

資料來源：信安環球投資及/或其附屬機構和指數。特性資料來源：彭博、穆迪、標準普爾、惠譽及Spectrum Asset Management。

數據：本數據/分析並非取自基金的正式記錄，而是以信安環球投資及/或其附屬機構內部系統的數據作依據。本節所示的表現乃總回報，並未計入任何費用或其他收費。如計入上述費用，有關數字將會降低。

基金編號

彭博	PGPSJAA ID
ISIN	IE00BZBWH422
理柏	68370663
SEDOL	BZBWH42
Valoren	30700788
WKN	A2JNGN

註冊地方*

奧地利、比利時、丹麥、芬蘭、法國、德國、格恩西島、香港特別行政區、愛爾蘭、意大利、澤西島、列支敦士登、盧森堡、澳門、荷蘭、挪威、新加坡、西班牙、瑞典、瑞士、阿聯酋及英國

表現註解

由2018年12月起，所有列述的表現數據均根據基金的官方資產淨值價格計算。列述的表現數據已扣除各項收費及其他費用，但並未包括或需繳付的申購/贖回費，因此投資者可獲取的回報可能會相應降低。於2018年12月31日之前，列述的表現數據均根據基金於月底的市場收市價計算。由2019年1月1日起，所有列述的表現數據均根據基金於愛爾蘭市場月底的收市價計算。對於當天不開放交易的基金，這將是指示性的資產淨值價格。因此，列述的表現可能與實際的投資回報不一致。表現資料反映A類別累積單位的表現。為期一年以上之數據為年度化表現。投資者應諮詢獨立稅務意見。#以下的基金表現比較基準分別應用於下列日期：成立日期至2008年9月30日：Lehman Aggregate Index或BofA Merrill Lynch Preferred Stock Index；2008年10月1日至2011年3月31日：65% BofA Merrill Lynch Fixed Rate Preferred Securities Index及35% Barclays Capital CapSec Tier 1 Index；2011年4月1日至2014年2月28日：50% BofA Merrill Lynch Fixed Rate Preferred Securities Index及50% Barclays Capital CapSec Tier 1 Index；2014年2月28日至2018年9月29日：50% BofA Merrill Lynch Fixed Rate Preferred Securities Index及50% BofA Merrill Lynch US Capital Securities Index。於2018年9月30日，基金的表現比較基準已改為現行指數，於當日本概覽所載由基金成立日開始的指數回報率經已修訂，只會列出現行指數的回報率。其他指數的回報率歡迎個別查詢。基金的成立日期為2003年4月22日，該基金的所有類別或不適用於所有投資者。如有需要，可提供基金自成立日起的表現資料。表現超越混合指數並非本基金的指定目標，上表所列數字僅供比較，表現的計算方式亦不盡相同。表現是以現行投資經理Principal Global Investors, LLC的意見作依據。過去表現不可作為未來表現的指標。除非另有說明，否則本文件內所有數字均以日元為單位。**現時孳息率是基本債券賺取的年度利息除以基本債券投資組合的市價。本數字並非投資者可領取的股息收益，亦會視乎基本債券投資組合而調整。***最差收益率指在發行人無實際違約的情況下債券可取得的最低潛在收益率。最差收益率是根據債券的假設最差情況計算所得。#期滿孳息率是用以釐定投資者持有債券等附有利息的長線投資項目至到期日可獲得的回報率的概念。請注意這並非投資者從基金獲取的回報或股息。「信貸質素」是指基金所持證券的信貸評級，該信貸評級由標準普爾（標普）或者穆迪投資者服務（穆迪）所發出，典型的級別是由AAA/Aaa（最高）到C/D（最低）。如果穆迪和標普給予不同評級，則會採用較高者。評級方法及個別評級會隨時間而有所變動。來源與版權：Citywire。投資組合經理人在2021年10月31日至2024年10月31日的三年風險調整後表現獲Citywire授予A評級。Citywire以基金經理於全球管理的基金表現往績為根據，以獨有的方法對基金經理作出評級。

附註

*如適用：本基金於新加坡登記為限制類計劃(Restricted Scheme)；在意大利只供合格投資者(Qualified Investors)投資。

以基金基本貨幣計價的各類單位及對沖類單位，可能受各種因素影響而回報不一，其中包括基金基本貨幣與對沖類單位貨幣的利率偏差。

本文件所載僅為一般性投資資料，不可視作或信賴為任何事項的詳盡說明，亦不應詮釋為明確的投資指導、意見或建議。本文件所載資料並未考慮任何投資者或任何特定種類的投資者的投資目標、個別需要或財政狀況。有意投資者應就個別投資項目的適合程度或其他因素尋求獨立的意見。過往表現並非未來表現的可靠指引，亦不能視作任何投資決定之重要基礎。閣下作出任何投資決定前，應先考慮投資項目是否切合您的投資目標、個別需要及財政狀況。茲遵從任何適用法律的相反規定，美國信安金融集團屬下任何公司及其僱員或董事概不會就本文件的可靠性或準確性作出任何承諾，亦不就任何情況下產生的謬誤或遺漏承擔任何責任。

本文件的內容由信安環球投資提供。Principal Global Investors (Ireland) Limited是信安環球投資基金的經理人。本文件由信安環球投資基金的中國香港特別行政區代表，信安投資及退休金服務有限公司於中國香港特別行政區發行。信安投資及退休金服務有限公司為證券及期貨事務監察委員會持牌人，獲發牌進行第1類（證券交易）及第4類（就證券提供意見）受規管活動。

本文件純作資訊用途，不可用作購買及/或沽售任何股份的建議。本文件所載資料取自截至2024年11月相信為準確的來源。

本文件並未經證券及期貨事務監察委員會審核。

本產品促進環境或社會特性，以致符合歐盟《可持續金融資訊披露條例》第2019/2088號(SFDR)第8條訂明的具體準則。請參閱相關說明書概要或備忘錄（如適用）或我們的網站。有關政策的詳情請瀏覽<https://www.principalam.com/eu/investment-products/ucits-funds>。

此中文文件為英文版本譯本，如中、英文兩個版本有任何抵觸或不相符之處，應以英文版本為準。

聯絡我們

查詢基金詳情，請聯絡：

信安投資及退休金服務有限公司
852 2117 8383

美國信安金融集團成員機構

Preferred Securities Fund - Japanese Yen Hedged A Class Accumulation Units

30 November 2024

Investment manager

Principal Global Investors, LLC

Sub investment manager

Spectrum Asset Management† specialises in the management of preferred securities. Principal Global Investors, LLC has been appointed as Investment Manager to the Fund, and has appointed Spectrum Asset Management, Inc. as the Sub-Investment Manager.

Fund managers

Kevin Nugent
40 Yrs Industry Exp

Manu Krishnan, CFA
20 Yrs Industry Exp

Mark A. Lieb
47 Yrs Industry Exp

L. Phillip Jacoby, IV
42 Yrs Industry Exp

Bob Giangregorio
21 Yrs Industry Exp

Fred Diaz
32 Yrs Industry Exp

Satomi Yarnell
15 Yrs Industry Exp

Investment objective

The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated preferred securities and debt securities, including convertible bonds and contingent convertible securities (CoCos).

Index

BBG GLOBAL AGG CORP USD TR JPY HDG

Fund facts

Fund size	¥649,50b
Launch date	27 Jun 2016
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	0.90% pa
Admin charge	0.15% pa
Trustee fee	Not more than 0.022% pa

Investor minimum
Please contact Principal Global Investors

Fund grading

Mark Lieb, Bob Giangregorio, and Manu Krishnan A rated - Citywire Fund Manager Ratings



Important note

- The Preferred Securities Fund will invest primarily in a portfolio of U.S. dollar denominated preferred securities and debt securities.
- The Fund's investments will be offered on markets listed in Appendix A to the Prospectus, although it is anticipated that the majority will be issued by U.S. issuers. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
- 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.

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.00	0.22	3.13	5.65	-7.51	-3.56	15.05
Cumulative Index	0.88	-0.81	-1.14	2.27	-17.77	-11.88	-4.97
Fund Annualised Net	0.00	0.22	3.13	5.65	-2.56	-0.72	1.68
Index Annualised	0.88	-0.81	-1.14	2.27	-6.31	-2.49	-0.60

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	2.18	-12.57	1.61	2.59	13.00
Index	1.86	-18.21	-1.39	8.47	10.72

Fund analysis

	Fund	Index
Average Credit Quality	Baa2	A3
Current Yield**	6.0	4.5
Yield to Worst***	5.7	5.1
Yield to Maturity#	7.0	5.1
Modified Duration	3.9	6.6

Top 10 holdings (%)

	Fund
Zurich Finance Ireland 3 1/31-51 REG S	2.6
Enterprise Products Oper 5.25 8/27-77	2.1
Toronto Dominion Bank 8.125 10/27-82	1.9
Bank Of Nova Scotia 4.9 6/25 perp	1.9
Intesa SanPaolo SPA 7.70 9/25-49 144A	1.7
Royal Bank of Canada 6.35 11/34-84	1.7
Enbridge Inc 6 1/27-77	1.6
MetLife Inc. 10.75 8/1/39	1.6
Nippon Life Insurance 2.75 1/31-51 Reg S	1.6
Munich Re 5.875 11/31-42 REG S	1.5
Total	18.3
No. of holdings	239

Credit quality (%)

	Fund
AA/AAA and cash	0.9
A	18.3
BBB	63.4
BB and Lower	13.0
FX Hedge	0.0
UCITS Fund	4.4
Not Rated	0.0

Geographic allocation (%)

	Fund
United States	34.0
Canada	15.2
Switzerland	9.4
Great Britain	7.8
France	5.4
Ucits Fund	4.4
Japan	4.1
Netherlands	3.4
Germany	3.3
Spain	3.0
Sweden	2.3
Italy	2.0
Australia	1.9
Other	2.9
Cash	0.9

Industry allocation (%)

	Fund
Banks	48.7
Insurance	28.2
Utilities	8.4
Energy	6.5
UCITS Fund	4.4
Financials	1.2
REITs	0.8
Industrials	0.7
Telecommunications	0.1
FX Hedge	0.0
Other	0.0
Cash	0.9

Fund codes

Bloomberg	PGPSJAA ID
ISIN	IE00BZBWH422
Lipper	68370663
SEDOL	BZBWH42
Valoren	30700788
WKN	A2JNGN

Registration*

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UAE and UK

Performance note

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 the performance of the A Class accumulation units. Periods over one year are annualised. Investors should obtain their own independent tax advice. ##The following performance comparators were used for the Fund between the dates specified: Inception to 30 September 2008, Lehman Aggregate Index or BofA Merrill Lynch Preferred Stock Index; 1 October 2008 to 31 March 2011, 65% BofA Merrill Lynch Fixed Rate Preferred Securities Index and 35% Barclays Capital CapSec Tier 1 Index; 1 April 2011 to 28 February 2014, 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index and 50% Barclays Capital CapSec Tier 1 Index; and 28 February 2014 to 29 September 2018, 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BofA Merrill Lynch US Capital Securities Index. On 30 September 2018, the performance comparator for the Fund changed to the current Index and on that date the index returns presented in this factsheet from inception of the Fund were amended to solely show those of the current index. Index returns for the other indices will be provided upon request. The inception date of the fund is 22 April 2003; not all share classes may be available to all investors. Performance since the inception of the fund is available on request. Outperforming the Blended Index is not specifically included in the objective of the Fund, and the figures shown in the table are provided as a comparison only. The methods of calculation of performance may not be identical. The source of performance is based on the current Investment Manager, Principal Global Investors, LLC. Past performance is not indicative of future performance. All figures are stated in JPY unless otherwise noted. **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. 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. Source & Copyright: CITYWIRE. Portfolio managers are A rated by Citywire for 3 year risk-adjusted performance for the period 31 October 2021 - 31 October 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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