

# Global High Yield Fund - F Class Accumulation Units

31 July 2025

## Investment manager

Principal Global Investors, LLC ("PGI")

## Fund managers

**Joshua Rank, CFA**

25 Yrs Industry Exp

**Darrin Smith, CFA**

34 Yrs Industry Exp

**Mark Denkinger, CFA**

35 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           | \$222.61m    |
| Base currency       | USD          |
| Fund domicile       | IRELAND      |
| UCITS qualifying    | Yes          |
| Dealing             | 10:00 AM GMT |
|                     | Daily        |
| SFDR Categorisation | Article 8    |

## Unit class facts

|                     |              |
|---------------------|--------------|
| Launch date         | 24 Feb 2016  |
| Currency            | USD          |
| Minimum investment  | US\$ 1,000   |
| Management fee(s)   | 0.60% pa     |
| Income distribution | Accumulating |

## Fund grading

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



## Performance (%)

|                     | 1M   | 3M   | YTD  | 1YR  | 3YR   | 5YR   | SI    |
|---------------------|------|------|------|------|-------|-------|-------|
| Fund Cumulative Net | 0.33 | 3.57 | 3.36 | 5.82 | 21.20 | 19.10 | 50.90 |
| Index Cumulative    | 0.80 | 4.04 | 5.21 | 9.08 | 28.83 | 26.75 | 82.50 |
| Fund Annualised Net | 0.33 | 3.57 | 3.36 | 5.82 | 6.61  | 3.56  | 4.46  |
| Index Annualised    | 0.80 | 4.04 | 5.21 | 9.08 | 8.80  | 4.85  | 6.58  |

## 12-month rolling return (%)

| Aug 20 - Jul 21 | Aug 21 - Jul 22 | Aug 22 - Jul 23 | Aug 23 - Jul 24 | Aug 24 - Jul 25 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 9.08            | -9.91           | 4.42            | 9.69            | 5.82            |

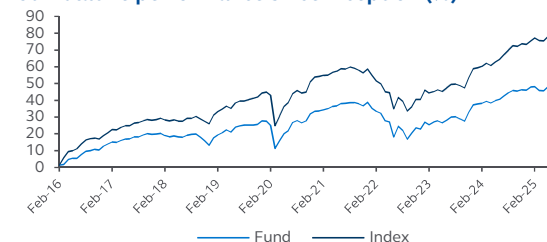
## Risk analysis

|                    | 3YR  | 5YR  |
|--------------------|------|------|
| Information Ratio  | -1.7 | -1.0 |
| Alpha              | -2.2 | -1.3 |
| Tracking Error     | 1.3  | 1.3  |
| Standard Deviation | 5.7  | 6.6  |
| Beta               | 1.0  | 1.0  |

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.

## Cumulative performance since inception (%)



## Fund analysis

|                                  | Fund | Index |
|----------------------------------|------|-------|
| Average Credit Quality           | B+   | BB-   |
| Current Yield                    | 6.8  | 6.5   |
| Yield to Worst                   | 6.9  | 6.7   |
| Yield to Maturity                | 7.2  | 7.0   |
| Option Adjusted Duration (Years) | 2.8  | 3.1   |

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

## Top 10 holdings (%)

|                                                  | Fund       |
|--------------------------------------------------|------------|
| 888 Acquisitions Ltd                             | 1.1        |
| Tenet Healthcare Corp                            | 0.8        |
| Archrock Partners Lp / Archrock Partners Finance | 0.8        |
| 1261229 Bc Ltd                                   | 0.8        |
| Ladder Capital Finance Holdings Lllp / Ladder Ca | 0.7        |
| Endo Finance Holdings Inc                        | 0.7        |
| Odido Group Holding Bv                           | 0.7        |
| Lightning Power Llc                              | 0.7        |
| Taseko Mines Ltd                                 | 0.7        |
| Global Aircraft Leasing Co Ltd                   | 0.7        |
| <b>Total</b>                                     | <b>7.8</b> |

|                 |     |
|-----------------|-----|
| No. of holdings | 344 |
|-----------------|-----|

## Geographic allocation (%)

|                | Fund | Difference |
|----------------|------|------------|
| United States  | 64.6 | 8.3        |
| Great Britain  | 6.5  | 2.2        |
| Canada         | 5.1  | 1.6        |
| Luxembourg     | 2.8  | 1.3        |
| Netherlands    | 2.7  | 1.5        |
| France         | 2.6  | -1.3       |
| Germany        | 1.9  | -0.8       |
| Italy          | 1.8  | -1.0       |
| Euro           | 1.3  | 1.3        |
| Switzerland    | 1.1  | 0.9        |
| Sweden         | 0.9  | 0.0        |
| Czech Republic | 0.9  | 0.4        |
| Norway         | 0.8  | 0.7        |
| Other          | 6.8  | -15.1      |

## Credit quality (%)

|               | Fund | Difference |
|---------------|------|------------|
| AAA           | 1.7  | 1.7        |
| BBB           | 3.9  | -2.3       |
| BB            | 41.5 | -14.4      |
| B             | 42.2 | 12.5       |
| CCC and below | 8.4  | 1.6        |
| Not Rated     | 2.3  | 0.8        |

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. Credit Quality: AAA includes cash.

## Industry allocation (%)

|                          | Fund | Difference |
|--------------------------|------|------------|
| Basic Industry           | 10.1 | 0.2        |
| Healthcare               | 9.3  | 1.9        |
| Leisure                  | 9.2  | 4.0        |
| Energy                   | 8.5  | -4.2       |
| Financial Services       | 7.2  | 0.4        |
| Telecommunications       | 6.6  | -0.9       |
| Services                 | 6.5  | 1.2        |
| Retail                   | 6.0  | 0.8        |
| Media                    | 5.8  | -0.2       |
| Capital Goods            | 5.6  | 0.2        |
| Technology & Electronics | 4.7  | 0.8        |
| Consumer Goods           | 4.6  | 1.0        |
| Real Estate              | 4.6  | 0.0        |
| Transportation           | 3.8  | 1.2        |
| Automotive               | 1.9  | -2.0       |
| Utility                  | 1.2  | -3.7       |
| Asset Backed             | 1.0  | 1.0        |
| Banking                  | 0.8  | -2.4       |
| Insurance                | 0.3  | -1.6       |
| Cash                     | 1.7  | 1.7        |

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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.

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| <div><div>Fund codes</div><div><div><div>Bloomberg</div><div>ISIN</div><div>Lipper</div><div>SEDOL</div><div>CUSIP</div><div>Valoren</div><div>WKN</div></div><div><div>PRHYUFA ID</div><div>IE00BYZJC703</div><div>68319723</div><div>BYZJC70</div><div>G7244T290</div><div>13063127</div><div>A2JNGH</div></div></div></div> |  | <div><div>Risk warnings</div><div><div><div><div><div></div></div><div>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.</div></div><div><div><div></div></div><div>There are default and liquidity risks associated with investment in high yield securities and in below investment grade securities.</div></div><div><div><div></div></div><div>The ability to trade REITS in the secondary market can be more limited than other stocks.</div></div><div><div><div></div></div><div>Default risk and liquidity risk associated with investment in below investment grade securities.</div></div><div><div><div></div></div><div>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.</div></div></div></div></div> <div><div>Performance note</div><div><div><div><div></div></div><div>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.</div></div><div><div><div></div></div><div>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. 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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.

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