

Global High Yield Fund - D 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
	5pm Hong Kong
	SAR
SFDR Categorisation	Article 8

Unit class facts

Launch date	06 Feb 2015
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.60% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 31 July 2025



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



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	0.39	3.70	3.70	6.34	23.06	22.09	51.30
Index Cumulative	0.80	4.04	5.21	9.08	28.83	26.75	69.55
Fund Annualised Net	0.39	3.70	3.70	6.34	7.16	4.07	4.22
Index Annualised	0.80	4.04	5.21	9.08	8.80	4.85	5.42

12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
9.58	-9.47	4.95	10.27	6.34

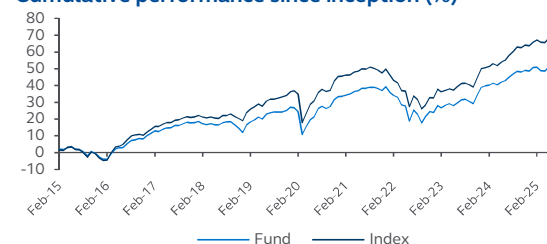
Risk analysis

	3YR	5YR
Information Ratio	-1.3	-0.6
Alpha	-1.6	-0.7
Tracking Error	1.3	1.3
Standard Deviation	5.6	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
Total	7.8

No. of holdings	344
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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

Source: Principal Global Investors and/or its affiliates and the Index. Certain analytics powered by Aladdin® by BlackRock®, BlackRock® and Aladdin® are trademarks and service marks of BlackRock, Inc. and its affiliates (collectively, "BlackRock"). BlackRock owns all proprietary rights in the marks and in the Aladdin® by BlackRock® services. BlackRock neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom. 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.

Fund codes Bloomberg ISIN Lipper SEDOL CUSIP Valoren WKN PRHYDDA ID IE00B3XZ1574 68300140 B3XZ157 G7244T274 13063117 A14Z03
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