Principal Asset Management℠

PGIF Post Short Duration High Yield Fund - Sterling Hedged I Class Accumulation Units

30 June 2025

Investment manager
Principal Global Investors, LLC ("PGI")

Sub investment manager
Post Advisory Group, LLC ("Post")
Post specialises in the management of high yield fixed income.

Fund managers
Jeffrey Stroll
22 Yrs Industry Exp
David Kim
22 Yrs Industry Exp
Schuyler Hewes
27 Yrs Industry Exp
Dan Ross
27 Yrs Industry Exp
Iris Shin
21 Yrs Industry Exp
James Wolf
38 Yrs Industry Exp

Investment objective
The Fund aims to provide a high rate of return, with low volatility relative to typical high yield investments, by investing in limited duration high yield securities.

Index
ICE US Treasury 1-3 Year Bond Index

Fund facts

Fund size	£286.40m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	15 Dec 2011
Currency	GBP
Minimum investment	US$ 300,000
Management fee(s)	0.65% pa
Income distribution	Accumulating

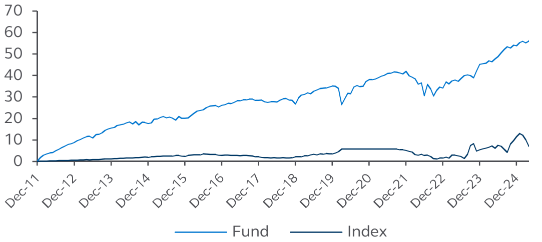
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.20	2.87	3.85	7.32	22.24	21.49	32.67
Index Cumulative	-0.99	-4.69	-6.03	-2.49	2.11	-0.83	2.34
Fund Annualised Net	1.20	2.87	3.85	7.32	6.92	3.97	2.87
Index Annualised	-0.99	-4.69	-6.03	-2.49	0.70	-0.17	0.23

12-month rolling return (%)

Jul 20 - Jun 21	Jul 21 - Jun 22	Jul 22 - Jun 23	Jul 23 - Jun 24	Jul 24 - Jun 25
7.23	-7.31	6.14	7.31	7.32

Cumulative performance since inception (%)



Risk analysis

	3YR	5YR
Information Ratio	0.9	0.7
Alpha	2.0	1.1
Tracking Error	6.7	5.8
Standard Deviation	4.0	4.2
Beta	-0.1	0.0

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.

Fund analysis

	Fund	Index
Average Credit Quality	BB-	AA
Current Yield	6.0	3.0
Yield to Worst	6.0	3.8
Yield to Maturity	6.2	3.8
Effective Duration (Years)	1.8	1.9

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

- 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.

Effective duration

	Fund	Difference
<1 Year	24.6	20.5
1-3 Years	60.6	-35.3
3-5 Years	10.0	10.0
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	4.9	4.9

Credit quality (%)

	Fund	Difference
AA	0.0	-95.5
BBB	6.4	6.4
BB	49.3	49.3
B	38.3	38.3
Not Rated	1.1	-3.4
Cash	4.9	4.9

Industry allocation (%)

	Fund	Difference
Technology	12.6	12.6
Finance Companies	11.1	11.1
Food And Beverage	7.0	7.0
P&C	6.6	6.6
Healthcare	5.8	5.8
Gaming	5.6	5.6
Midstream	4.7	4.7
Consumer Cyclical Services	4.5	4.5
Brokerage Assetmanagers Exchanges	3.9	3.9
Financial Other	3.4	3.4
Restaurants	3.2	3.2
Cable Satellite	3.0	3.0
Retailers	2.5	2.5
Packaging	2.4	2.4
Diversified Manufacturing	2.3	2.3
Automotive	2.2	2.2
Aerospace Defense	2.1	2.1
Leisure	2.1	2.1
Media Entertainment	1.9	1.9
Metals And Mining	1.7	1.7
Airlines	1.7	1.7
Other Reits	1.5	1.5
Building Materials	1.4	1.4
Construction Machinery	1.1	1.1
Lodging	0.5	0.5
Industrial Other	0.3	0.3
Other	0.0	-100.0
Cash	4.9	4.9

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: State Street Bank.
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	PIFHYIG ID
ISIN	IE00B40VXP65
Lipper	68140786
SEDOL	B40VXP6
Valoren	14596510
WKN	A1JD89

Registration

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

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Risk warnings

- 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.
- There are default and liquidity risks associated with investment in high yield securities.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees, which will affect overall return.

Performance note

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.
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 data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower. Up until 30th June 2023, the Fund was actively managed with reference to the Bloomberg US Government 1-2 Year Index. With effect from 1st July 2023, the Fund is actively managed with reference to the ICE US Treasury 1-3 Year Bond Index.

Disclosure

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.

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

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