

Global High Yield Fund - N Class Income Units

30 June 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	\$227.95m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	01 Apr 2019
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.60% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Fund grading

4 Star Overall Morningstar Rating™ as of 30 June 2025



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



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.56	3.34	3.57	8.12	31.20	30.23	32.83
Index Cumulative	1.62	3.12	4.38	10.15	34.15	30.53	34.40
Fund Annualised Net	1.56	3.34	3.57	8.12	9.47	5.42	4.64
Index Annualised	1.62	3.12	4.38	10.15	10.28	5.47	4.84

12-month rolling return (%)

Jul 20 - Jun 21	Jul 21 - Jun 22	Jul 22 - Jun 23	Jul 23 - Jun 24	Jul 24 - Jun 25
14.62	-13.40	9.47	10.85	8.12

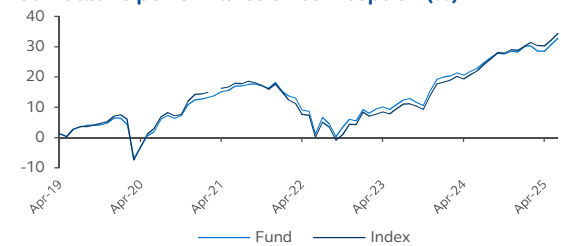
Risk analysis

	3YR	5YR
Information Ratio	-0.6	0.0
Alpha	-0.9	0.0
Tracking Error	1.3	1.3
Standard Deviation	6.2	6.8
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	6.8	6.8
Yield to Maturity	7.3	7.1
Option Adjusted Duration (Years)	2.8	3.0

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

Top 10 holdings (%)

	Fund
888 Acquisitions Ltd	1.2
Tenet Healthcare Corp	0.8
Archrock Partners Lp / Archrock Partners Finance	0.8
Odido Group Holding Bv	0.8
1261229 Bc Ltd	0.8
Ladder Capital Finance Holdings Lllp / Ladder Ca	0.7
Endo Finance Holdings Inc	0.7
Lightning Power Llc	0.7
Fertitta Entertainment Llc / Fertitta Entertainm	0.7
Taseko Mines Ltd	0.7
Total	7.9

No. of holdings 344

Geographic allocation (%)

	Fund	Difference
United States	64.3	8.4
Great Britain	6.6	2.2
Canada	5.2	1.5
France	3.4	-0.7
Netherlands	2.9	1.6
Luxembourg	2.8	1.2
Italy	2.3	-0.5
Germany	2.3	-0.6
Slovenia	1.3	1.1
Switzerland	1.2	0.9
Ireland	1.0	0.7
Sweden	1.0	0.1
Czech Republic	1.0	0.5
Other	4.9	-16.4

Credit quality (%)

	Fund	Difference
AAA	0.8	0.8
BBB	3.9	-2.0
BB	41.7	-14.0
B	42.8	13.0
CCC and below	7.9	0.7
Not Rated	3.0	1.5

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
Healthcare	9.9	2.4
Basic Industry	9.6	-0.1
Leisure	9.6	4.3
Energy	8.2	-4.5
Telecommunications	7.2	-0.7
Services	7.0	1.6
Financial Services	6.5	0.0
Capital Goods	6.1	0.7
Media	5.6	0.0
Retail	5.4	0.1
Technology & Electronics	4.8	0.8
Consumer Goods	4.6	1.0
Real Estate	4.4	-0.3
Transportation	3.7	1.1
Automotive	2.3	-1.5
Utility	1.5	-3.5
Asset Backed	1.0	1.0
Banking	0.8	-2.4
Insurance	0.4	-1.5
Cash	0.8	0.8

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	PGIHYN1 ID
ISIN	IE00BD0Q8Q03
Lipper	68390051
SEDOL	BD0Q8Q0
CUSIP	G72454641
Valoren	33999112
WKN	A2PDH5

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland 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 and in below investment grade securities.
- The ability to trade REITS in the secondary market can be more limited than other stocks.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- 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.

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.

Disclosure

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Investment Managers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives. Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person. This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding. The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency. The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and it's index. Further, it is not possible to invest in an index. Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. 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 (including by reason of negligence) for errors or omissions in this document. This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:

- This document is issued in Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland.
- In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID). Clients that do not directly contact with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland.
- In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. Where the Fund is registered in Switzerland, the name of the Swiss representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland.
- This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.

On 31 December 2014, the performance comparator for the Fund changed to the current Index from Merrill Lynch Global High Yield Index (the "Prior Index"). Prior to that date, index returns show those of the Prior Index. The two methods of calculation of performance may not be identical.

©2025 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc. Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

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. Source & Copyright: CITYWIRE. Portfolio managers are + rated by Citywire for 3 year risk-adjusted performance for the period 31 May 2022 - 31 May 2025. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

Overall Morningstar Rating™ as of June 2025. 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.

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:

- Europe: Principal Global Investors (Ireland) Limited
+49 69 5060 6787
Edwinson.Petter@principal.com
- Principal Global Investors, LLC (Dubai)
+97 143 46 4555
Dungarpurwala.Tasneem@principal.com
- Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com
- Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
Investors-Switzerland@principal.com
- United Kingdom: Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com

Website
<https://www.principalam.com>