

Asian High Yield Fund - D2 Class Income Plus Units

31 May 2024

Investment manager

Principal Global Investors, LLC

Sub investment manager

Principal Global Investors, LLC ("PGI") Principal Global Fixed Income is a specialized investment management group of Principal Global Investors which is located across various investments locations. It has expertise across all major fixed income sectors and security types, but with signature capability in managing credit strategies.

Fund managers

Howe Chung Wan

20 Yrs Industry Exp

Prakash Gopalakrishnan

23 Yrs Industry Exp

Investment objective

The Fund seeks to provide a consistent return consisting of income and, over the long term, capital growth. The Fund will invest at least 70% of its net asset value in a portfolio of Asian high-yield fixed income securities with the aim to capture growth opportunities in Asia with a lower volatility profile. The Fund may also invest in global developed and emerging markets outside of Asia, and these securities will generally be rated below investment grade.

Index

ICE BofA Asian Dollar High Yield Index

Fund facts

Fund size	\$37.09m
Launch date	21 May 2020
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	D2 Class
Preliminary charge	max 5%
Management fee	0.70% pa
Admin charge	0.15% pa
Marketing and distribution fee	0.65% pa
Trustee fee	Not more than 0.022% pa

Investor minimum

Please contact Principal Global Investors

Fund grading

4 Star Overall Morningstar Rating™ as of 31 May 2024



Important note

- The Asian High Yield Fund (the "Fund") seeks to achieve its overall objective by generally investing at least 70% of its Net Asset Value in a portfolio of high-yield fixed income securities, which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in Asia.
- 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.
- In relation to D2 Class Income Plus Units of the Fund, the dividends which may be distributed by such class of units may be paid effectively out of the capital of the Fund (i.e. making the distribution from gross income while charging all or part of the Fund's fees and expenses to capital), resulting in an increase in distributable income for the payment of dividends by the Fund and an immediate reduction of the net asset value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Dividend is not guaranteed.

Performance (%)

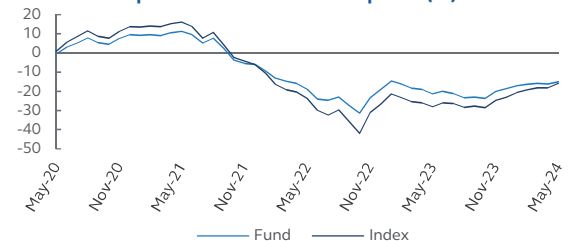
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	1.33	1.63	4.43	8.04	-23.65	-	-15.06
Cumulative Index	2.96	4.31	9.48	17.07	-27.58	-	-15.84
Fund Annualised Net	1.33	1.63	4.43	8.04	-8.60	-	-3.97
Index Annualised	2.96	4.31	9.48	17.07	-10.19	-	-4.19

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	0.51	-13.97	-14.19	-	-
Index	4.85	-21.81	-17.61	-	-

Cumulative performance since inception (%)



Top 10 holdings (%)

	Fund
Industrial & Commercial Bank Of China Ltd	4.1
United States Treasury Note/Bond	4.1
Wynn Macau Ltd	3.1
Pakistan Government International Bond	3.1
Mgm China Holdings Ltd	2.9
Network I2i Ltd	2.4
Melco Resorts Finance Ltd	1.9
Star Energy Geothermal Wayang Windu Ltd	1.8
Medco Oak Tree Pte Ltd	1.8
Mongolia Government International Bond	1.7
Total	26.9

No. of holdings

89

Geographic allocation (%)

	Fund	Difference
India	21.0	-1.8
United States	18.7	18.7
China	14.3	-13.5
Macau	13.4	3.3
Indonesia	9.0	4.5
Hong Kong	5.4	-7.0
Pakistan	4.2	-3.8
Philippines	2.8	2.4
Mongolia	2.3	-1.2
Thailand	1.6	-0.7
Great Britain	1.5	1.5
Singapore	1.3	-2.2
Sri Lanka	1.2	1.2
Other	3.2	-1.3

Credit quality (%)

	Fund	Difference
AAA	18.7	18.7
A	3.2	3.2
BBB	7.4	6.1
BB	43.2	-15.2
B	14.3	-3.8
CCC and Below	6.4	-7.5
Not Rated	6.8	-1.5

Industry allocation (%)

	Fund	Difference
Leisure	17.4	1.4
Banking	12.7	-4.6
Sovereign	10.6	-1.2
Utility	8.7	-3.6
Basic Industry	7.7	-1.1
Financial Services	6.6	-0.4
Real Estate	6.0	-3.9
Telecommunications	3.7	2.3
Transportation	2.9	-1.3
Energy	2.4	-1.5
Technology & Electronics	2.2	1.0
Capital Goods	1.8	-0.2
Automotive	1.6	1.1
Insurance	0.8	0.8
Other	0.0	-3.4
Cash	14.6	14.6

Fund codes

Bloomberg	PAHD2PU ID
ISIN	IE00BK5LYV68
Lipper	68609911
SEDOL	BK5LYV6
CUSIP	G72486247
Valoren	51904105
WKN	A2P5B5

Registration*

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

Performance note

In preparing the asset exposure of the Fund, we have taken into account both direct and indirect investments and the effects of futures and options contracts. Investors should be aware that the exposure of the Fund can change significantly on a daily basis. 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 performance of the D2 Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. Outperforming the ICE BofA Asian Dollar High Yield Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Investments do not always add up to 100% due to rounding. Past performance is no guarantee of future results. All figures shown in this document are in USD unless otherwise noted. Overall Morningstar Rating™ as of May 2024. 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.

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. The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such, nor should it be construed as specific investment advice, an opinion or recommendation. The information it contains does not take into account the investment objectives, particular needs or financial situation of any investor or any particular class(es) of investors. Any person considering making an investment should seek independent advice on the suitability or otherwise of the particular investment. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision. 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 for errors or omissions in this document. The content of this document is provided by Principal Global Investors. Principal Global Investors (Ireland) Limited is the Manager of the Principal Global Investors Funds. This document is issued in Hong Kong SAR (China) by Principal Investment & Retirement Services Limited, Hong Kong SAR (China) Representative of the Principal Global Investors Funds. Principal Investment & Retirement Services Limited is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The information in this document has been derived from sources believed to be accurate as of May 2024. This document has not been reviewed by the Securities and Futures Commission. 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/SFDR>.

Contact us

For more information on the fund, please contact:
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