

# Global High Yield Fund - A Class Income Units

31 May 2025

## Investment manager

Principal Global Investors, LLC

## Fund managers

**Joshua Rank, CFA**  
25 Yrs Industry Exp  
**Darrin Smith, CFA**  
34 Yrs Industry Exp  
**Mark Denking, 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	\$220.37m
Launch date	27 Jun 2014
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	A Class
Preliminary charge	max 5%
Management fee	1.00% pa
Admin charge	0.15% pa
Trustee fee	Not more than 0.022% pa

Investor minimum  
Please contact Principal Global Investors

## Fund grading

3 Star Overall Morningstar Rating™ as of 31 May 2025



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



## Important note

- The Global High Yield Fund (the "Fund") invests the majority (i.e. over 50%) of its assets in a portfolio of US dollar denominated public and private issued high-yield fixed income securities (e.g. fixed interest rate corporate bonds) which are rated below investment grade. The issuers of the majority of these securities are concentrated in the US and Canada.
- 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 A Class Income 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 (%)

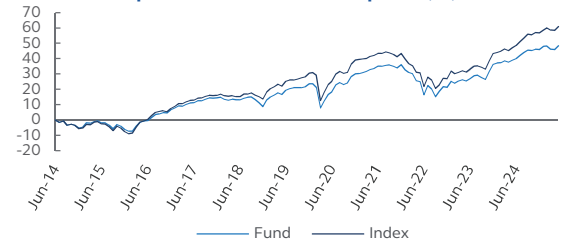
	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.70	0.21	1.80	6.75	18.75	27.31	49.02
Cumulative Index	1.57	0.60	2.72	9.39	23.22	30.68	62.71
Fund Annualised Net	1.70	0.21	1.80	6.75	5.89	4.95	4.07
Index Annualised	1.57	0.60	2.72	9.39	7.20	5.49	4.98

Fund performance is calculated on a NAV to NAV basis. Please see performance notes for further details.

## Calendar year performance (%)

	2024	2023	2022	2021	2020
Fund Net	7.06	12.40	-11.01	4.68	5.21
Index	9.26	12.97	-11.39	3.04	6.61

## Cumulative performance since inception (%)



## Top 10 holdings (%)

	Fund
888 Acquisitions Ltd	1.1
Ams-Osram Ag	1.1
Tenet Healthcare Corp	0.8
Archrock Partners Lp / Archrock Partners Finance	0.8
Ladder Capital Finance Holdings Lllp / Ladder Ca	0.8
1261229 Bc Ltd	0.7
Rossini Sarl	0.7
Lightning Power Llc	0.7
Endo Finance Holdings Inc	0.7
Fertitta Entertainment Llc / Fertitta Entertainm	0.7
<b>Total</b>	<b>8.3</b>

No. of holdings 348

## Geographic allocation (%)

	Fund	Difference
United States	63.8	7.9
Great Britain	7.7	3.3
Canada	5.3	1.7
France	3.4	-1.0
Netherlands	2.5	1.2
Luxembourg	2.5	0.9
Italy	2.3	-0.4
Germany	2.1	-0.6
Slovenia	1.3	1.1
Switzerland	1.1	0.8
Austria	1.1	0.9
Ireland	1.0	0.7
Czech Republic	0.9	0.6
Other	5.0	-17.1

## Credit quality (%)

	Fund	Difference
AAA	0.3	0.3
BBB	4.4	-1.1
BB	40.4	-15.1
B	46.0	16.0
CCC and below	7.2	-0.4
Not Rated	1.7	0.3

## Industry allocation (%)

	Fund	Difference
Leisure	10.0	4.7
Healthcare	9.6	2.2
Basic Industry	9.4	-0.3
Energy	7.8	-4.8
Telecommunications	7.4	-0.6
Services	7.2	1.8
Financial Services	6.5	0.1
Retail	6.4	1.0
Capital Goods	6.2	0.4
Media	5.8	0.3
Technology & Electronics	5.2	1.3
Consumer Goods	4.6	1.1
Real Estate	4.0	-0.6
Transportation	3.7	1.1
Automotive	2.3	-1.4
Utility	1.5	-3.5
Asset Backed	1.0	1.0
Banking	0.8	-2.4
Insurance	0.4	-1.5
Cash	0.3	0.3

## Fund codes

Bloomberg	PIFIEAI ID
ISIN	IE00B1YLT193
Lipper	60006983
SEDOL	B1YLT19
CUSIP	G7244L768
Valoren	4769628
WKN	A12HVK

## Registration\*

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, 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. 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. The performance information reflects performance of the A Class income units. Periods over one year are annualised. Investors should obtain their own independent tax advice. Outperforming the ICE BofA Global High Yield USD Hedged Index (Merrill Lynch Global High Yield Index on or before 31 December 2014) 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. Overall Morningstar Rating™ as of May 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. 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 U.S dollars unless otherwise noted. Source & Copyright: CITYWIRE. Portfolio managers are + rated by Citywire for 3 year risk-adjusted performance for the period 30 April 2022 - 30 April 2025. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

## 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 Asset Management Company (Asia) Limited, which is regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission.

The current document is intended for information purposes only and shall not 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 2025.

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:

Principal Asset Management Company  
(Asia) Limited  
852 2117 8383

A member of Principal Financial Group®.