

PGIF Post Short Duration High Yield Fund - A Class Accumulation Units

29 February 2024

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
21 Yrs Industry Exp
David D. Kim
21 Yrs Industry Exp
Schuyler Hewes
26 Yrs Industry Exp
Dan Ross
26 Yrs Industry Exp
Iris Shin
20 Yrs Industry Exp
James Wolf
37 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 \$372.92m
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 08 Mar 2016
Currency USD
Minimum investment US\$ 1,000
Management fee(s) 1.00% pa
Income distribution Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 29 February 2024

★ ★ ★

Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|-------|------|-------|------|------|-------|-------|
| Fund Cumulative Net | 0.05 | 2.40 | 0.17 | 7.05 | 5.61 | 14.18 | 23.18 |
| Index Cumulative | -0.44 | 1.08 | -0.06 | 4.27 | 1.10 | 6.65 | 9.79 |
| Fund Annualised Net | 0.05 | 2.40 | 0.17 | 7.05 | 1.83 | 2.68 | 2.65 |
| Index Annualised | -0.44 | 1.08 | -0.06 | 4.27 | 0.37 | 1.29 | 1.18 |

12-month rolling return (%)

| Mar 19 - Feb 20 | Mar 20 - Feb 21 | Mar 21 - Feb 22 | Mar 22 - Feb 23 | Mar 23 - Feb 24 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3.53 | 4.42 | 0.28 | -1.62 | 7.05 |

Risk analysis

| | 3YR | 5YR |
|--------------------|-----|-----|
| Information Ratio | 0.4 | 0.3 |
| Alpha | 3.5 | 1.3 |
| Tracking Error | 4.1 | 4.6 |
| Standard Deviation | 5.0 | 4.8 |
| Beta | 1.9 | 0.9 |

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.

Data: From December 2018, 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. 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 December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Fund analysis

| | Fund | Index |
|----------------------------|------|-------|
| Average Credit Quality | BB- | AA+ |
| Current Yield | 5.8 | 2.6 |
| Yield to Worst | 6.8 | 4.7 |
| Yield to Maturity | 6.9 | 4.7 |
| Effective Duration (Years) | 2.1 | 1.8 |

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

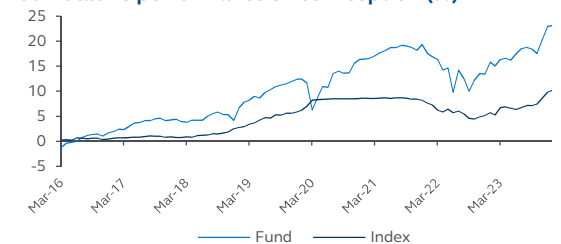
Effective duration

| | Fund | Difference |
|------------|------|------------|
| <1 Year | 15.9 | 10.4 |
| 1-3 Years | 59.9 | -34.6 |
| 3-5 Years | 21.2 | 21.2 |
| 5-7 Years | 0.0 | 0.0 |
| 7-10 Years | 0.0 | 0.0 |
| >10 Years | 0.0 | 0.0 |
| Cash | 3.1 | 3.1 |

Credit quality (%)

| | Fund | Difference |
|-----------|------|------------|
| AAA | 0.0 | -95.3 |
| BBB | 12.5 | 12.5 |
| BB | 53.7 | 53.7 |
| B | 30.7 | 30.7 |
| Not Rated | 0.0 | -4.7 |
| Cash | 3.1 | 3.1 |

Cumulative performance since inception (%)



- 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.

Industry allocation (%)

| | Fund | Difference |
|-----------------------------------|------|------------|
| Technology | 14.8 | 14.8 |
| Finance Companies | 12.6 | 12.6 |
| Gaming | 7.1 | 7.1 |
| Brokerage Assetmanagers Exchanges | 5.1 | 5.1 |
| Food And Beverage | 5.0 | 5.0 |
| Midstream | 4.8 | 4.8 |
| Healthcare | 4.7 | 4.7 |
| Consumer Cyclical Services | 4.1 | 4.1 |
| Cable Satellite | 3.9 | 3.9 |
| Packaging | 3.8 | 3.8 |
| P&C | 3.7 | 3.7 |
| Leisure | 3.4 | 3.4 |
| Airlines | 3.2 | 3.2 |
| Restaurants | 2.8 | 2.8 |
| Consumer Products | 2.3 | 2.3 |
| Automotive | 2.3 | 2.3 |
| Financial Other | 2.1 | 2.1 |
| Environmental | 1.7 | 1.7 |
| Aerospace Defense | 1.6 | 1.6 |
| Wireless | 1.6 | 1.6 |
| Media Entertainment | 1.5 | 1.5 |
| Banking | 1.2 | 1.2 |
| Retailers | 1.0 | 1.0 |
| Diversified Manufacturing | 0.8 | 0.8 |
| Metals And Mining | 0.7 | 0.7 |
| Independent | 0.4 | 0.4 |
| Industrial Other | 0.3 | 0.3 |
| Supermarkets | 0.3 | 0.3 |
| Oil Field Services | 0.2 | 0.2 |
| Other Reits | 0.1 | 0.1 |
| Wirelines | 0.1 | 0.1 |
| Other | 0.0 | -100.0 |
| Cash | 3.1 | 3.1 |

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 | PGGLUAA ID |
| ISIN | IE00B4K81J78 |
| Lipper | 68324274 |
| SEDOL | B4K81J7 |
| CUSIP | G75462158 |
| Valoren | 14307342 |
| WKN | A1JD9F |

Registration

Austria, Belgium, Chile (CMF), Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, 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.
- 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. 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. 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. 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

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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.

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