

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

30 November 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

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

Fund managers

Jeffrey Stroll

20 Yrs Industry Exp

David D. Kim

20 Yrs Industry Exp

Schuyler Hewes

25 Yrs Industry Exp

Dan Ross

25 Yrs Industry Exp

Iris Shin

19 Yrs Industry Exp

James Wolf

36 Yrs Industry Exp

Investment objective

The Fund seeks to achieve its objective by investing primarily in a portfolio of short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months.

Index

ICE US Treasury 1-3 Year Bond Index

Fund facts

| | |
|---------------------|--------------|
| Fund size | CHF 301.8m |
| Base currency | USD |
| Fund domicile | IRELAND |
| UCITS qualifying | Yes |
| Dealing | 10:00 AM GMT |
| Dealing | Daily |
| SFDR Categorisation | Article 8 |

Unit class facts

| | |
|---------------------|--------------|
| Launch date | 08 Sep 2015 |
| Currency | CHF |
| Minimum investment | US\$ 300,000 |
| Management fee(s) | 0.70% pa |
| Income distribution | Accumulating |

Fund grading

3 Star Overall Morningstar Rating™ as of 30 November 2023



Jeffrey Stroll A rated - Citywire Fund Manager Ratings



Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|-------|-------|-------|-------|-------|-------|--------|
| Fund Cumulative Net | 1.96 | 0.36 | 2.60 | 1.94 | -2.40 | 2.32 | 3.01 |
| Index Cumulative | -3.46 | -0.23 | -1.75 | -1.92 | -8.25 | -7.28 | -14.99 |
| Fund Annualised Net | 1.96 | 0.36 | 2.60 | 1.94 | -0.81 | 0.46 | 0.36 |
| Index Annualised | -3.46 | -0.23 | -1.75 | -1.92 | -2.83 | -1.50 | -1.95 |

12-month rolling return (%)

| Dec 18 - Nov 19 | Dec 19 - Nov 20 | Dec 20 - Nov 21 | Dec 21 - Nov 22 | Dec 22 - Nov 23 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3.27 | 1.52 | 1.63 | -5.79 | 1.94 |

Risk analysis

| | 3YR | 5YR |
|--------------------|------|------|
| Information Ratio | 0.3 | 0.3 |
| Alpha | -0.9 | 0.6 |
| Tracking Error | 6.0 | 5.9 |
| Standard Deviation | 4.7 | 4.9 |
| Beta | 0.0 | -0.1 |

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 | 2.4 |
| Yield to Worst | 7.4 | 4.8 |
| Yield to Maturity | 7.4 | 4.8 |
| Effective Duration (Years) | 2.0 | 1.8 |

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

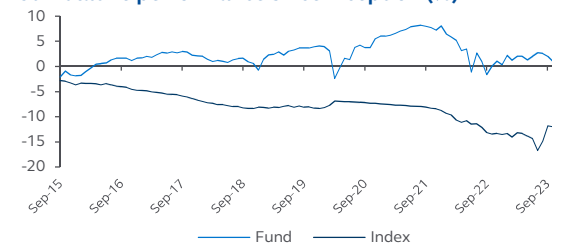
Effective duration

| | Fund | Difference |
|------------|------|------------|
| <1 Year | 16.3 | 10.5 |
| 1-3 Years | 68.3 | -25.8 |
| 3-5 Years | 12.2 | 12.2 |
| 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 | -96.0 |
| BBB | 13.2 | 13.2 |
| BB | 47.5 | 47.5 |
| B | 33.0 | 33.0 |
| CCC | 2.6 | 2.6 |
| Not Rated | 0.6 | -3.5 |
| 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 | 17.2 | 17.2 |
| Finance Companies | 11.4 | 11.4 |
| Midstream | 6.6 | 6.6 |
| P&C | 5.3 | 5.3 |
| Financial Other | 4.5 | 4.5 |
| Gaming | 4.4 | 4.4 |
| Consumer Cyclical Services | 4.3 | 4.3 |
| Food And Beverage | 4.1 | 4.1 |
| Automotive | 3.9 | 3.9 |
| Airlines | 3.8 | 3.8 |
| Packaging | 3.5 | 3.5 |
| Brokerage Assetmanagers Exchanges | 3.4 | 3.4 |
| Cable Satellite | 3.4 | 3.4 |
| Healthcare | 2.9 | 2.9 |
| Restaurants | 2.5 | 2.5 |
| Consumer Products | 2.4 | 2.4 |
| Other Reits | 2.0 | 2.0 |
| Wireless | 1.6 | 1.6 |
| Independent | 1.5 | 1.5 |
| Supermarkets | 1.3 | 1.3 |
| Retailers | 1.1 | 1.1 |
| Aerospace Defense | 1.1 | 1.1 |
| Environmental | 1.0 | 1.0 |
| Media Entertainment | 1.0 | 1.0 |
| Wirelines | 0.9 | 0.9 |
| Metals And Mining | 0.8 | 0.8 |
| Leisure | 0.8 | 0.8 |
| Banking | 0.4 | 0.4 |
| 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 | PGPCHIA ID |
| ISIN | IE00B3ZGRS05 |
| Lipper | 65125977 |
| SEDOL | B3ZGRS0 |
| Valoren | 14596588 |
| WKN | A1JD86 |

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. 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.

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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 A rated by Citywire for 3 year risk-adjusted performance for the period 31 October 2020 - 31 October 2023. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

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