

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

31 July 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 CHF 389.95m
Base currency USD
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT Daily
SFDR Categorisation Article 8

Unit class facts

Launch date 08 Sep 2015
Currency CHF
Minimum investment US\$ 300,000
Management fee(s) 0.65% pa
Income distribution Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 July 2024



Jeffrey Stroll and David D. Kim + rated - Citywire Fund Manager Ratings



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.83	1.74	1.45	3.66	-1.27	3.03	6.47
Index Cumulative	-0.90	-1.66	7.07	6.97	-3.26	-3.03	-10.89
Fund Annualised Net	0.83	1.74	1.45	3.66	-0.42	0.60	0.71
Index Annualised	-0.90	-1.66	7.07	6.97	-1.10	-0.61	-1.29

12-month rolling return (%)

Aug 19 - Jul 20	Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24
0.48	3.86	-4.77	0.01	3.66

Risk analysis

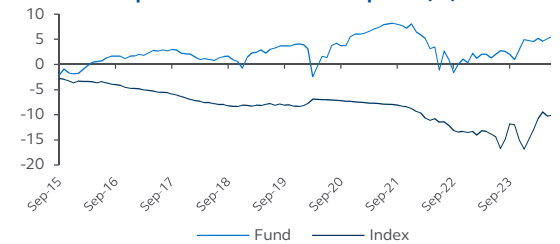
	3YR	5YR
Information Ratio	0.1	0.2
Alpha	-1.2	0.4
Tracking Error	7.1	6.5
Standard Deviation	4.9	4.9
Beta	-0.1	-0.1

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.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Average Credit Quality	BB-	AA+
Current Yield	5.8	2.8
Yield to Worst	6.4	4.4
Yield to Maturity	6.4	4.4
Effective Duration (Years)	2.0	1.8

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

- 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.

Effective duration

	Fund	Difference
<1 Year	19.1	15.3
1-3 Years	59.4	-36.8
3-5 Years	20.0	20.0
5-7 Years	0.0	0.0
7-10 Years	0.0	0.0
>10 Years	0.0	0.0
Cash	1.4	1.4

Credit quality (%)

	Fund	Difference
AAA	0.0	-93.8
BBB	10.8	10.8
BB	57.2	57.2
B	29.8	29.8
Not Rated	0.7	-5.5
Cash	1.4	1.4

Industry allocation (%)

	Fund	Difference
Technology	16.1	16.1
Finance Companies	10.7	10.7
Gaming	8.2	8.2
Healthcare	6.0	6.0
Food And Beverage	5.6	5.6
Brokerage Assetmanagers Exchanges	4.9	4.9
P&C	4.8	4.8
Midstream	4.4	4.4
Consumer Cyclical Services	4.2	4.2
Packaging	3.6	3.6
Leisure	3.2	3.2
Airlines	3.0	3.0
Restaurants	2.9	2.9
Cable Satellite	2.5	2.5
Financial Other	2.5	2.5
Retailers	2.0	2.0
Consumer Products	2.0	2.0
Automotive	1.7	1.7
Diversified Manufacturing	1.7	1.7
Aerospace Defense	1.6	1.6
Media Entertainment	1.6	1.6
Environmental	1.2	1.2
Metals And Mining	1.1	1.1
Wireless	1.1	1.1
Other Reits	0.7	0.7
Banking	0.7	0.7
Independent	0.3	0.3
Industrial Other	0.3	0.3
Wirelines	0.2	0.2
Other	0.0	-100.0
Cash	1.4	1.4

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.

Disclosure

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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.

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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 its index. Further, it is not possible to invest in an index.

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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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