

Y1

Principal GIF – Global High Yield Fund

Global USD high yield corporate bonds. Active strategy.



About the Fund

Data as of April 30th 2026

Principal Asset Management is the global investment management business for Principal Financial Group, a Nasdaq listed global financial services company established in 1879. Principal AM manages over US\$590bn of assets globally covering the full client spectrum and across asset classes and vehicles.

The **Principal GIF - Global High Yield Fund** is an actively managed bond strategy that seeks to provide a return consisting of income and capital growth over the long term, by investing primarily in US and Europe USD public and private issued corporate high yield fixed income securities. The fund uses mainly a bottom-up security selection approach and seeks to add value primarily through value identification, downside protection, and risk diversification, with an emphasis on well-defined exit strategies to help minimise risk. Investment ideas are generated through internal research efforts, which are supplemented by external sources. The fund has a portfolio of >360 holdings.

Principal Global Investors Funds - High Yield Fund

ISIN	IE00B00JW110
Management Style	Actively managed
Asset Class	Global USD High Yield Bonds
TER	0.68% p.a.
Distribution policy	Accumulating
Inception	2004-03-15
Share Class	USD
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

Principal GIF - Global High Yield Fund

Ann. return (3-year):	7.76%
Ann. return (5-year):	3.77%
Ann. return (10-year):	5.26%
Ann. Standard Deviation (5-year):	6.54%

This fund represents an active approach for exposure to pure high yield corporate bond market segment from US and Europe, though with USD and US-bias.

Benchmark Returns

iShares Global High Yield Corp Bond UCITS ETF

Ann. return (3-year):	8.47%
Ann. return (5-year):	3.18%
Ann. return (10-year):	4.57%
Ann. Standard Deviation (5-year):	8.74%

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 60/40 Fund

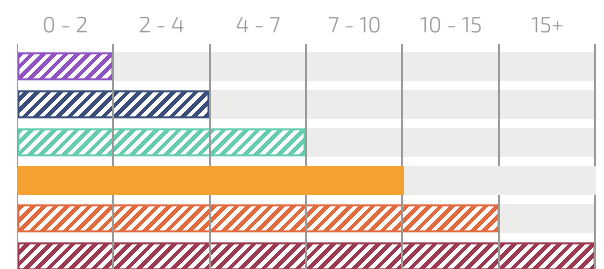
Ann. return (3-year):	12.53%
Ann. return (5-year):	6.41%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.71%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Allocation 60/40 Fund is our FAIRHORIZON Yellow reference benchmark solution that has 60% global developed equities and 40% global investment grade short-to-medium maturity bonds for global high risk bonds-like or multi-asset returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

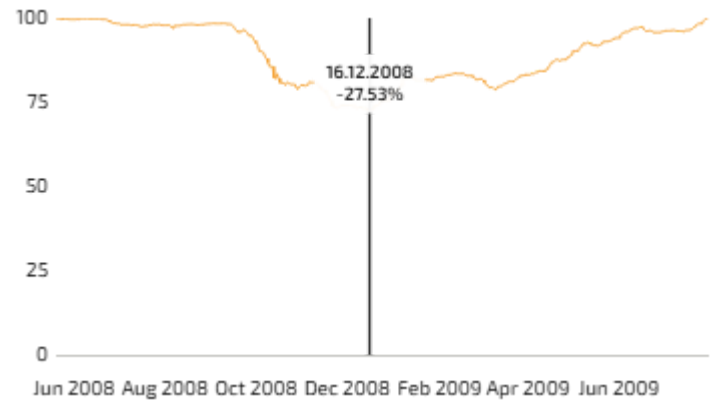


Why we prefer this fund

Relevance of strategy

This fund represents an active approach for exposure to pure high yield corporate bond market segment from US and Europe, though with USD and US-bias.

Historical maximum drawdown & recovery time



Max drawdown (since inception) -27.53%
Recovery Period 227 Days

Diversification



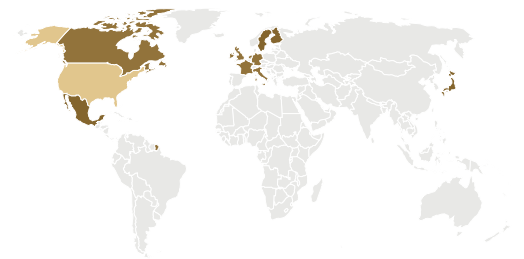
Credit Rating

Baa	2.91%
Ba	29.67%
B	45.27%
Caa	11.35%
C	0.06%
Others	10.73%



Sectors

Corporate	97.31%
Cash	0.99%
Treasury	0.74%
Others	0.96%



Geography

U.S.A.	66.21%
Luxembourg	4.57%
United Kingdom	4.48%
Canada	3.50%
France	2.72%
Netherlands	2.44%
Germany	2.14%
Multi-National	1.81%
Ireland	1.65%
Italy	1.46%
Bermuda	1.30%
Others	7.73%

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