

Category

Taxable Income

Objective

The Fund seeks to provide a superior total return.

Portfolio Managers

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Yannick Aron

Statistical data vs. BofA Merrill Lynch European Currency High Yield Constrained Index

(since fund inception)

Correlation	0.94
Annualised Alpha (Jensen's)	0.91%
Ex Poste	
Tracking Error	4.16%
Information Ratio	-0.04

Publication of NAV

Bloomberg

Class E NEWEHAI ID

ISIN

Class E IE0008356119

Quality breakdown

AAA	0.00%
AA	0.00%
A	0.00%
BBB	3.92%
BB	47.45%
B	35.82%
CCC and below	4.85%
Not rated	2.34%
Net cash	5.62%

Putnam New Flag Euro High Yield Fund

Fund strategy

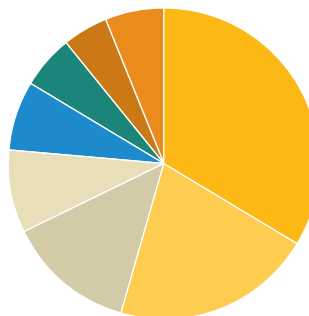
High-yield bonds — rated double B or lower by Standard & Poor's — are at the riskier end of the fixed income investment spectrum. Historically, investors have been attracted to this asset class because high-yield bonds have offered higher current income, equity-like upside potential, compelling risk-adjusted returns, and portfolio diversification due to relatively low correlation with other

asset classes. Putnam New Flag Euro High Yield Fund is managed by a seasoned, London-based management team that searches the universe of European-issued high-yield bonds to uncover investment opportunities. To construct a portfolio designed for consistent returns over the long term, the team applies a disciplined investment process, ranking securities on their

liquidity, credit profile and financial condition. The process combines rigorous bottom-up fundamental credit analysis that focuses on avoiding deteriorating credits and identifying selective opportunities for capital appreciation. The process also incorporates proprietary active risk management.

Sector weightings

● Communication services	31.17%
● Financials	19.20%
● Capital goods	12.23%
● Consumer staples	8.11%
● Consumer cyclicals	7.73%
● Basic materials	6.54%
● Technology	5.14%
● Health care	4.26%
● Net other assets	5.62%



Sectors will vary over time. Due to rounding, percentages may not equal 100%.

TOP TEN ISSUERS

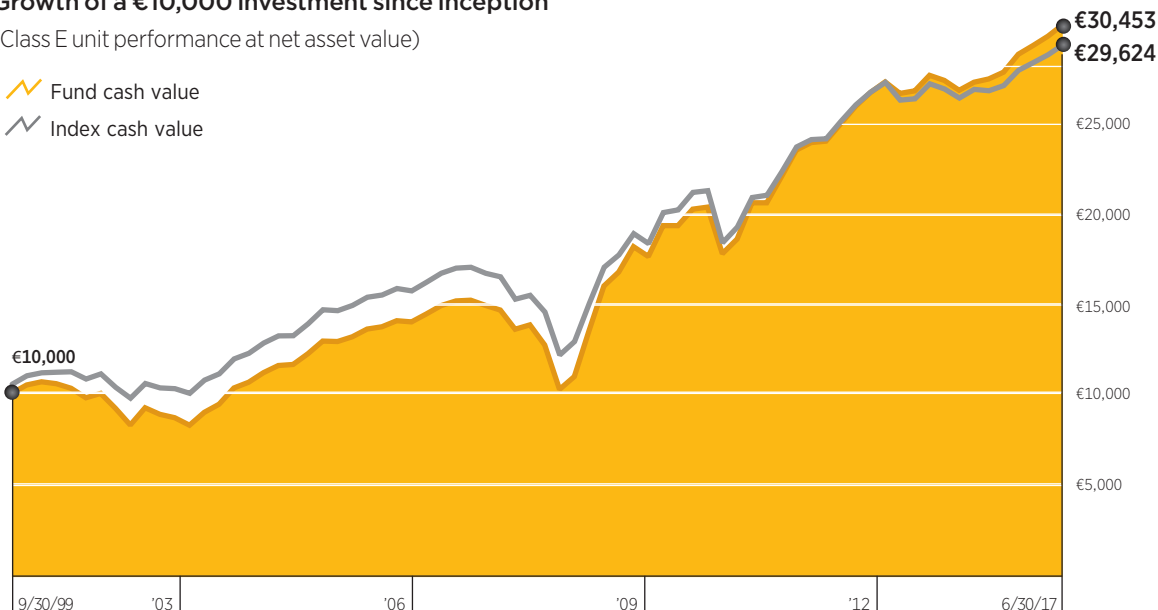
Altice Numericable
Virgin Media
Unitymedia
Royal Bank of Scotland Group
Ziggo BOND Finance BV
ARD Holdings
Commerzbank
Banco Bilbao Vizcaya Argentaria
Telefonica
Telenet International Finance Luxembourg

Holdings represent 33.8% of the portfolio and will vary over time.

Growth of a €10,000 investment since inception

(Class E unit performance at net asset value)

↗ Fund cash value
↘ Index cash value



Issuers in portfolio

63

Net assets

€15.30M

Domicile

Ireland

Registration

Ireland

Status

UCITS

ANNUALISED PERFORMANCE AT NAV

(all distributions reinvested)

	Class E shares inception 30/09/99	Bank of America Merrill Lynch European Currency High Yield Constrained Index
YTD	3.62%	4.21%
1 year	8.67	10.15
3 years	2.58	4.87
5 years	7.20	9.01
10 years	5.86	8.59

Data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions at net asset value (NAV), and reflects fund operating expenses, such as management fees, but does not account for taxes or sales charges. The payment of any sales charge will reduce performance.

The Bank of America Merrill Lynch European Currency High Yield Constrained Index, hedged into euro (HPCO), is an unmanaged list of lower-rated, higher-yielding, European corporate bonds with all currency exposure hedged back into euro. It is not possible to invest directly in an index. Volatility is calculated as the standard deviation of monthly returns since inception, annualised.

Notes

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International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. The Fund concentrates its investments in one region or in one sector and involves more risk than a fund that invests more broadly.

Mutual funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

Top ten holdings may, at times, exclude certain holdings that are used for cash acquisition and are short term in nature. Shareholders may obtain information about portfolio holdings from time to time by contacting the Fund. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Manager, and will be subject to a reasonable delay intended to protect the Fund.

Putnam New Flag Euro High Yield Fund plc is an Investment Company with variable capital constituted as an umbrella fund authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended).

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