The Fund is restricted to wholesale clients, as defined in section 761G of the Corporations Act.

Principal Asset Management[SM]

31 July 2026

Finisterre Emerging Markets Debt Total Return Fund

Investment manager

Principal Global Investors (Australia) Limited
ABN 45 102 488 068 | AFSL 225385

Fund managers

Damien Buchet, CFA	33 years experience
Christopher Watson, CFA	26 years experience

Fund facts

APIR	DAM2311AU
Base currency	AUD
Fund domicile	Australia
Inception date	20 July 2021
Management fee	0.85% p.a.
Buy/Sell spread	Nil
Fund size	A$631m(AUD)
Exit price	$0.9865
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Minimum investment	$500,000

Platform availability

BT Panorama
CFS Edge
HUB24
Netwealth

Research house ratings

Zenith – Recommended

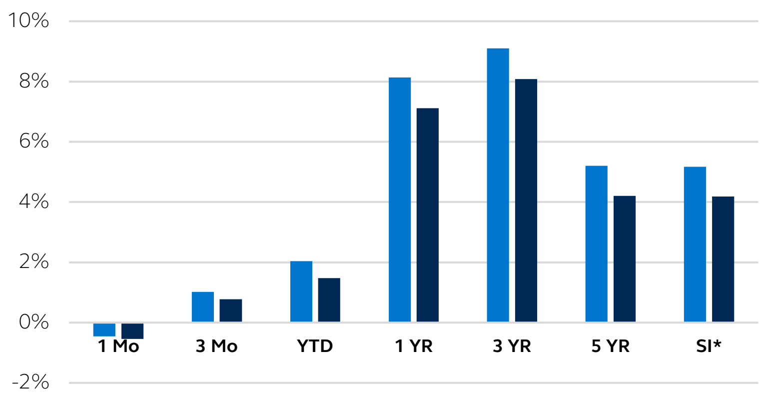
Zenith

RECOMMENDED

Investment objective

The Fund seeks to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses.

Performance (%)



	1 Mo	3 Mo	YTD	1 YR	3 YR (Annualised)	5 YR (Annualised)	SI* (Annualised)
Gross Returns	-0.46	1.02	2.04	8.13	9.10	5.20	5.17
Net Returns	-0.54	0.78	1.48	7.11	8.08	4.21	4.18

Past performance is not a reliable indicator of future performance.
*This figure represents the annualised performance of the Fund since inception - 20 July 2021.
Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: Finisterre.
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. Principal Asset Management[SM] is a trade name of Principal Global Investors (Australia) Limited (ABN 45 102 488 068, AFS License No. 225385), a member of Principal Financial Group®.

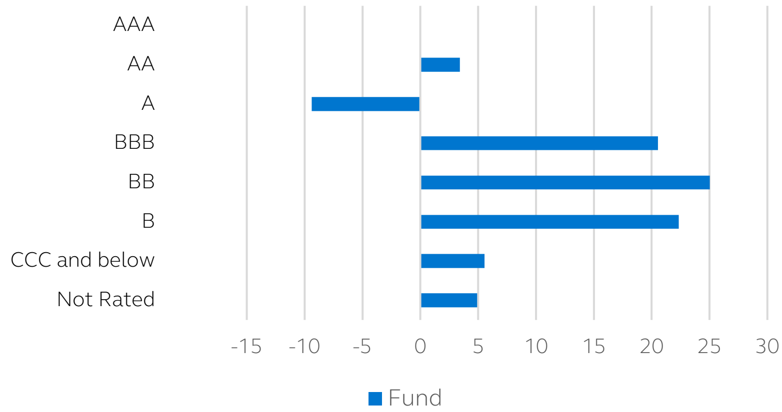
Fund analysis

	Fund
Average Duration	4.80
Average Maturity (years)	7
Current Yield	6.54
Yield to Worst	9.40
Yield to Maturity	9.66

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.

Credit allocation (%)



Credit quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Fitch or Moddy's Investors Service, and typically rande from AAA/Aaa (Highest) to C/D (lowest). If Moody's, Fitch and S&P assign different ratings, the second highest rating is used. Ratings methodologies and individual ratings ca change over time.

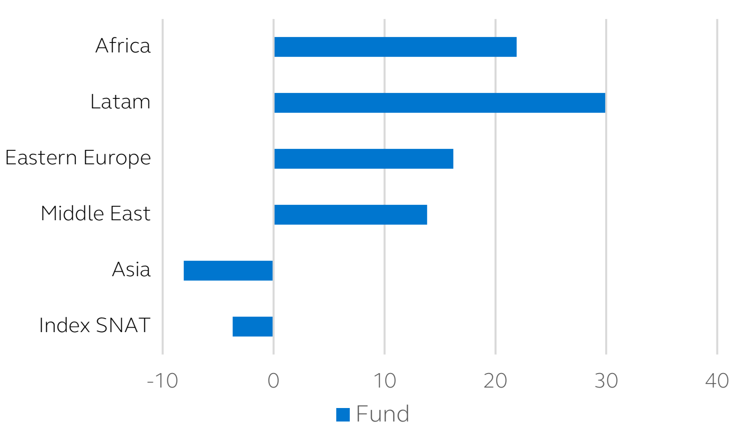
Top 10 gross exposures (%)

	Fund (%)
CHINA BANKING SECTOR CDS	-13.74%
TRY CURRENCY	4.35%
HUNGARY LOCAL SOVEREIGN	3.93%
ITRX XOVER HY CDX	-3.58%
CZECH REPUBLIC LOCAL SOVEREIGN	3.42%
COLOMBIA LOCAL SOVEREIGN	2.90%
BRAZIL LOCAL SOVEREIGN	2.85%
CDX HY	-2.73%
NIGERIA LOCAL SOVEREIGN	4.22%
PERU LOCAL SOVEREIGN	2.49%

Top 5 issuer exposures

Top 5 issuer gross exposures	(% nav)
CZECHOSLOVAK GROUP AS	0.91
SAAVI ENERGIA LUXEMBOURG SARL	0.91
DANGOTE FERTILISER LTD	0.88
MIZRAHI TEFAHOT BANK LTD	0.88
IVANHOE MINES LTD	0.87
Top 5 sovereign exposures	**(% nav)**
UKRAINE REPUBLIC OF (GOVERNMENT)	2.28
PETROLEOS MEXICANOS	2.25
PETROLEOS DE VENEZUELA SA	1.64
ROMANIA (REPUBLIC OF)	1.46
CHILE (REPUBLIC OF)	1.29

Regional allocation (net exposure %)



Local currency exposures (Top 5 by net %)

	Fund
TRY	4.35
NGN	4.21
CZK	3.42
HUF	2.99
PEN	2.95

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: Finisterre.

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, unless otherwise stated, which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

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