Principal Finisterre



FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

OCTOBER 2025

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October was another strong month for risk with the artificial intelligence (AI) juggernaut powering sentiment once again. Also, as the United States government shut down on October 1st, the absence of data publication, some forced, yet temporary improvement in fiscal accounts, and the run-up to a widely expected Federal Reserve (Fed) cut delivered at the Federal Open Market Committee meeting, meant that with a U.S. policy mix in limbo, a still strong economy running on inertia of AI investment, the path of least resistance was higher for risk assets. Meanwhile, the JPY was particularly strong as the new Prime Minister is seen as less fiscally hawkish and the Bank of Japan did not seem in a hurry to hike rates.

For rates and the dollar, the month was bifurcated: rates rallied, and the dollar was for sale until the Fed meeting on the 29th, when the committee's surprisingly hawkish messaging pushed yields higher and the dollar stronger. Meanwhile, U.S. and global equities generally posted a 1%-2% upside, while U.S. tech and emerging markets (EM) equities were outperforming at around +4%. EM debt did well too, led by the EMBIG Div sovereign index at +2.1%, a third of which was linked to the Argentinean relief rally after the strong showing of Javier Milei in mid-term elections. Corporates and local debt indices were a bit more pedestrian, essentially delivering 0.5%, wrapped around their monthly income stream.

The Finisterre Emerging Markets Debt Total Return Strategy outperformed relative to the reference index. The Strategy finished the month up gross 1.53% (1.46% net), taking the year to date (YTD) to gross 14.42% (13.63% net) versus the JP Morgan EMD Equal weight index at 12 29%

Market overview

The U.S. government shutdown on October 1st and despite the increasing issues emerging (such as air traffic control outages), it doesn't seem as though we are close to an imminent breakthrough. Apart from the broader cost to the economy (estimated by the Congressional Budget Office to be some \$15 billion for an 8 week shutdown), the stress and anxiety for furloughed workers, and citizens deprived of benefits and services, markets and policy makers are operating without key data releases, with federally issued data on the labour market and inflation not being collected or released. The surfeit of benchmark data has likely contributed to further suppression of volatility across

As widely expected, the Fed delivered another 25 basis points rate reduction at the October meeting and announced the end of the current process of balance sheet wind down. The market was surprised however by Chair Jerome Powell's vehement push back against the certainty of an additional cut in December. Powell was clear

that the committee sees risks as two sided at present with inflation risk tilted to the upside and employment risks to the downside. He also made clear that the continued absence of the benchmark data sets could make the Fed more cautious about acting in December. Markets aggressively repriced the odds of the December cut and pushed rates higher across the curve. We remain of the view that, come first quarter 2026 amidst an end to the government shutdown, the upcoming Fed leadership change, the supreme court decision on the fate of Lisa Cook, and the revival of concerns about a Fed under influence from the White House, may lead to a repricing of more rate cuts into end 2026.

The fall World Bank/International Monetary Fund (IMF) meetings, which we attended earlier in the month, were useful but did not leave us with any profound takeaways. The outlook is for a steady but subdued expansion, with advanced economies growing around 1.5% and emerging market and developing economies growing just above 4% for 2025. As usual, the IMF still sees risks tilted to the downside as a function of fiscal fragilities and the danger that increased protectionism, and tariffs could lower global

It was a busy month for geopolitics with President Donald Trump achieving mixed successes on his peace agenda and his visit to Asia. U.S. allies like Japan and Korea showered the President with gifts (including, unironically, a replica Korean imperial crown) and large but indeterminate investment commitments. Trump reciprocated with positive vibes about America's Asian commitment. The much-heralded meeting between Trump and Xi Jinping in Korea was hailed a triumph but was, in actuality, more of a win for China. Since the inauguration of the trade war in April, China has successfully pushed back against U.S. pressures and has demonstrated with rare earths that it has serious levers to pull. Tensions seemed to have been lowered and U.S. access to rare earths assured for the moment, but it is unclear if this detente will hold.

The Peacemaker in Chief took credit for another win while in Asia (Thailand and Cambodia) but the October progress on Russia/Ukraine and the Middle East was less spectacular. Despite further phone calls with Vladimir Putin and another meeting with Zelensky, little progress is being made to alter Russia's maximalist demands. Although it is hard to see an imminent end to the conflict, there seems to be a framework developing to ensure that Ukraine can adequately defend itself. An expected breakthrough on the GDP warrants renegotiation with holders failed to materialise for a third time. We have been gradually increasing our Ukraine position with the view that bonds will be serviced over the next couple of years and that the European Union (EU)-sponsored 140 billion EUR loan guaranteed by frozen Russian reserves in Belgium's Clearstream accounts, will come to

Portfolio statistics

Strategy AUM USD mn (month-end)							
	6.77%						
	9.06%						
	9.22%						
)	4.81						
	BB						
	7.78%						
	77.050/						
	77.95% 136.89%						
	107.42%						
	-29.47%						
	23.1770						
Net	Gross						
	67.5%						
	24.4%						
	14.42%						
	24.10% 4.45%						
4.4370	4.4370						
Net	Gross						
2.9%	2.9%						
-6.1%	6.1%						
-	_						
-	-						
7.8%	7.8%						
exposures	NAV						
=)	2.14						
)F	1.87						
IC OF)	1.80						
ГСО	1.70						
	1.61						
	9.11						
es	NAV						
	1.30						
AS	1.06						
	1.05						
	1.05						
	1.03						
	Net 67.5% 24.4% 3.7% -24.1% 4.45% Net 2.9% -6.1% 7.8% exposures (1) DF						

Information shown above is from the representative portfolio of the Finisterre Emerging Markets Debt Total Return Strategy. NAV is defined as the sum of absolute market value adjusted for derivatives and hedges

 $^{^{\}left(1\right)}$ Yields and yield related characteristics shown are only one component of performance or expected performance and are not and should not be viewed as a statement of the current or future performance of the strategy. See the gross and net performance of the strategy.

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fruition and help bridge the Ukrainian financing gap over the next three years.

The U.S. President's Gaza deal is limping along but looks fragile. Unfortunately for both the Palestinians and the Israelis, entrenched interests on both sides continue to frustrate efforts to move ahead with implementation. The most pressing issue is the disarmament and pacification of Hamas which, not surprisingly, no-one (away from the Israeli Defence Forces) seems willing to effectuate. Our base case is that periodic violence remains a certainty but that there will no longer be a significant regional escalation from here.

Pete Hegseth and his newly renamed Department of War have been busy threatening Venezuela with the largest deployment of U.S. military assets in the Western Hemisphere since George H. W. Bush's invasion of Panama in 1989. To date U.S. forces have destroyed some 16 alleged trafficking boats and killed at least 50 people. The White House has been vague about its actual objectives but markets assume that regime change is not out of the picture, and the entire Venezuelan complex has rallied strongly. We have monetised profits on part of our position in PDVSA bonds but continue to run some risk here.

After what often seemed like an interminably long lead up, we finally got the midterm legislative elections in Argentina. President Milei and his La Libertad Avanza party did much better than anticipated. Up for grabs were 127 of the 257 seats in the lower house and a third of the senate, 24 of its 72 seats. Milei's party secured 64 lower house seats and 13 in the senate. The new seats in the lower house, combined with those already held, allow the government to meet its main goal for this election: securing at least a third of the lower house to sustain presidential vetoes. Argentine assets rallied strongly on the back of the outcome. With the U.S. support package and a political win, the situation looks much better than it did a month ago, but the country still needs to find a foreign exchange (FX) framework that will enable sustainable reserve accumulation. Having increased risk meaningfully ahead of the election, we are now running a reasonable position in the

As we noted last month, the clear 'sell the dollar' narrative that dominated much of the macro conversation in the spring has receded. Although there are still a number of voices calling for further broad dollar weakness, the actual performance

story has changed. The DXY USD index versus G7 has been flat to modestly stronger since late summer: the EUR has weakened off the year's best levels to stabilize in a 1.145-1.165 range, and the JPY is back to where it was in February. High vielding EM FX stories—both mainstream versions like BRL, MXN, COP, and ZAR and exotics like EGP and Nigeria—are doing well but mostly thanks to investors seeking carry opportunities. This is not inherently problematic, but it marks a regime shift versus earlier in the year. Investors no longer seem to expect a markedly weaker dollar from here, and the return to a carry approach against a broadly stable USD indicates a lower appetite for FX beta. We have acknowledged this change of paradigm with a more than halving of our EM FX active exposure since late September, from above 40% to below 20% of the strategy's AUM, essentially neutralizing a lot of our EMFX beta versus USD, to retrench mostly on high carry-to-volatility positions

Performance and portfolio positioning

The Finisterre Emerging Markets Debt Total Return Strategy returned gross +1.53% (1.46% net) for the month of October significantly outperforming the blended index at 1.05%. Half of the total monthly gain was driven by our idiosyncratic positions in Argentina and PDVSA as per the significant events detailed above. Our local positions in long end SAGBs, shorter end Egypt T-bills, and our receiver in Israeli rates continued to perform on the month buoyed by broader positive risk sentiment and local market inflows. While we have avoided any direct exposure to credit events in Brazilian corporates, there was some contagion leading to some losses in our Brazilian corporate bucket. Despite the move higher in the DXY throughout the month, our profit and loss (P&L) from FX exposure was positive, helped by outperformance in carry currencies.

The main change in portfolio positioning was a reduction in FX, taking out roughly half of our nominal exposure. We transitioned our Central & Eastern Europe (CEE) exposure to be versus EUR removing any outright direction view to the EUR given the recent loss of momentum and also the pretty full pricing of Fed cuts into year end. We also sold down our position in Malaysian local bonds and reduced our holding of Hungarian local bonds. Our bias in FX has been to maintain our more idiosyncratic frontier and higher carry exposures as we closely monitor the broader risk environment into year end. Our duration

exposure remains modestly under the benchmark, a position that we remain happy to hold given the strong recent rally and in the continued absence of economic data due to the government shutdown. There was an increase in credit VaR due to an increase in volatility, but outright DV01 has remained largely stable.

Outlook

As we head into the final weeks of 2025, we acknowledge that, although the EM fundamental picture remains highly satisfactory, the uninterrupted market rally that we have witnessed since the aftermath of the April 2nd "liberation day" drawdown is likely entering a more mature phase. Our posture on the market has evolved towards a less market sensitive stance. We have been pruning the portfolio from a lot of longer dated credits in both sovereigns and corporates, as well as significantly lowering our FX beta exposure. As noted above, we are less convinced that the dollar is only for selling and have reduced our short dollar positions accordingly. We retain selected EM FX longs but mostly focusing on high "carry to volatility" opportunities.

Global credit spreads have performed strongly and post the performance of Argentina, EM sovereign spreads are back to tights last seen in 2005. There is nothing to suggest structural issues in credit but at least a couple of Jamie Dimon's 'cockroaches' might be hiding behind the fridge. With growth dynamics remaining positive and core rates likely coming lower, we still like owning local yields and remain highly confident that we can generate an attractive income stream for the portfolio. Your portfolio managers have been around for long enough to know however that markets like these can encourage a kind of risk taking that could end badly for some. We are always highly disciplined in our underwriting decisions, but this is an environment in which we see little room for complacency. Yet, the variety and differentiation across a number sovereign or corporate situations still allow us to develop some strong alpha convictions which we have no hesitation pursuing.

Despite these modest reservations, we remain constructive overall and on the EM opportunity set specifically. Aggregate EM growth dynamics are strong, and capital is flowing towards these markets (from a very low starting point) as a consequence. We stick to our earlier view that emerging markets debt (EMD) assets and our strategy will end this year around mid-teens

Growth of \$100

Composite performance (cumulative since inception)



— Finisterre EM Total Return Composite (Gross NAV) (Top line) — Finisterre EM Total Return Composite (Net NAV) (Bottom line)

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	Retur	eturns (%) Annualised			sed retu	sed returns (%)			Volatility (%)				Sharpe ratio				
	MTD	YTD	1-year	3-year	5-year	10-year	ITD	1-year	3-year	5-year	10-year	ITD	1-year	3-year	5-year	IDT	10-year
Finisterre EMTR Composite (gross)	1.53	14.42	15.03	14.10	5.54	6.70	5.65	3.31	4.42	4.84	4.38	4.08	4.23	2.98	1.12	1.35	1.48
Finisterre EMTR Composite (net)	1.46	13.63	14.08	13.27	4.78	5.93	4.89	3.31	4.42	4.84	4.38	4.08	3.98	2.82	0.97	1.17	1.32
EMBI Global Diversified	2.13	13.02	12.76	13.02	2.71	4.13	3.93	3.87	5.08	5.83	6.13	5.95	3.10	2.41	0.46	0.65	0.66
CEMBI Broad Diversified	0.56	7.95	8.01	10.65	3.17	4.51	4.21	2.01	2.53	2.85	3.08	3.04	3.83	4.00	1.09	1.35	1.43
GBI-EM Global Diversified	0.46	15.94	13.06	11.75	2.33	3.13	0.57	5.18	6.52	7.48	8.58	8.75	2.37	1.70	0.31	0.06	0.36
JPM EM Equal Weight Total Return	1.05	12.29	11.29	11.85	2.78	3.98	2.95	3.11	4.20	4.85	5.36	5.34	3.45	2.66	0.57	0.55	0.73

Gross returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-3.37	0.10	0.19	0.68	1.73	-0.47	0.76	-0.47
2014	-0.75	2.37	1.95	1.55	0.72	0.53	0.18	0.18	-0.53	-0.62	-0.36	-1.34	3.86
2015	-0.54	0.64	0.45	1.53	0.36	-0.53	-0.36	-0.89	-1.80	1.28	0.63	-1.08	-0.36
2016	-0.64	0.92	2.81	1.59	0.52	1.99	1.61	1.76	0.74	0.49	-2.09	1.07	11.21
2017	1.63	2.10	1.33	1.47	0.38	-0.32	1.45	1.73	0.88	0.21	0.44	0.57	12.51
2018	1.93	-0.85	-0.27	-0.58	-0.46	-0.44	2.12	-1.08	0.75	-1.52	-0.03	0.36	-0.14
2019	4.24	0.99	0.34	0.55	0.39	2.87	1.85	-0.37	0.75	1.28	-0.33	2.51	16.04
2020	0.94	-1.50	-8.54	1.85	5.14	2.20	2.59	0.29	-1.64	0.50	3.63	3.09	8.15
2021	-0.58	-0.23	-0.97	1.02	1.32	-0.10	-0.63	0.74	-1.61	-0.42	-2.16	1.44	-2.24
2022	-0.94	-3.18	2.16	-3.72	0.57	-7.83	0.53	0.48	-4.68	0.25	6.83	1.36	-8.60
2023	3.91	-2.09	1.19	1.25	-0.05	2.34	1.28	-1.54	-2.35	-1.42	5.21	3.56	11.52
2024	-0.32	0.86	2.04	-1.28	0.84	-0.38	2.00	1.99	2.42	-1.35	1.05	-0.51	7.46
2025	2.08	1.51	-0.62	1.18	0.94	2.51	0.80	2.08	1.58	1.53			14.42

Net returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-3.44	0.03	0.12	0.61	1.66	-0.54	0.69	-0.94
2014	-0.82	2.30	1.88	1.48	0.65	0.47	0.11	0.12	-0.58	-0.68	-0.41	-1.40	3.10
2015	-0.60	0.58	0.40	1.48	0.30	-0.59	-0.41	-0.95	-1.86	1.23	0.58	-1.14	-1.05
2016	-0.70	0.86	2.75	1.53	0.46	1.93	1.55	1.70	0.68	0.43	-2.15	1.01	10.43
2017	1.57	2.05	1.27	1.42	0.32	-0.37	1.39	1.67	0.82	0.15	0.38	0.51	11.73
2018	1.86	-0.90	-0.33	-0.64	-0.53	-0.50	2.06	-1.15	0.69	-1.59	-0.10	0.30	-0.90
2019	4.18	0.93	0.27	0.49	0.33	2.81	1.79	-0.43	0.69	1.21	-0.39	2.45	15.20
2020	0.88	-1.56	-8.60	1.79	5.08	2.13	2.52	0.23	-1.70	0.44	3.56	3.02	7.34
2021	-0.64	-0.29	-1.04	0.96	1.26	-0.16	-0.69	0.68	-1.67	-0.48	-2.22	1.38	-2.94
2022	-1.00	-3.23	2.10	-3.77	0.51	-7.89	0.47	0.42	-4.74	0.20	6.76	1.31	-9.23
2023	3.85	-2.14	1.13	1.20	-0.11	2.29	1.22	-1.60	-2.40	-1.48	5.16	3.50	10.79
2024	-0.38	0.80	1.99	-1.34	0.78	-0.43	1.94	1.93	2.36	-1.42	0.98	-0.58	6.70
2025	2.01	1.44	-0.69	1.11	0.87	2.44	0.73	2.01	1.51	1.46			13.63

12-month net rolling return (%)

	Nov 2020-Oct 2021	Nov 2021-Oct 2022	Nov 2022-Oct 2023	Nov 2023-Oct 2024	Nov 2024-Oct 2025
Net	4.47	-16.81	10.10	15.73	14.08

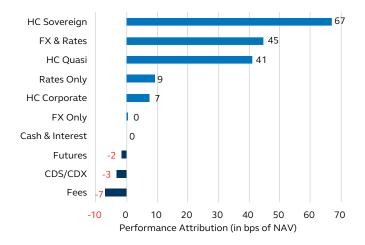
Source: Principal Finisterre, As of 31 October 2025.

Finisterre EM Total Return composite inception date: 31 May 2013.

Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on calculation of composite performance data is available on request. Actual investment advisory fees charged to clients may vary. Portfolio performance, characteristics and volatility may differ from the benchmark shown.

Monthly composite attribution

Performance attribution by sector (bps)

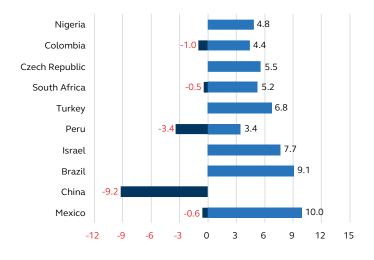


By country (top 5 contributors and detractors, bps)

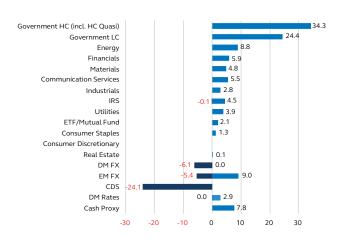


Month-end representative portfolio exposures

Top 10 country gross exposure (% NAV)



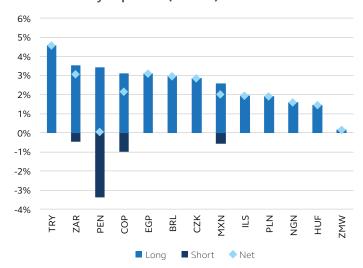
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 31 October 2025. Monthly attribution is shown based upon gross performance.

Investment objective

The Finisterre Emerging Markets Debt Total Return Strategy is an active, unconstrained, adaptive, long-biased, benchmark-agnostic multi-EMD fixed income strategy. The strategy seeks to earn a high yield utilizing an unconstrained, holistic approach to the entire EM fixed income universe and associated derivative instruments.

Investment team

DAMIEN BUCHET, CFA - Chief Investment Officer, Principal Finisterre CHRISTOPHER WATSON, CFA - Senior Portfolio Manager

About Principal Finisterre

Our vision remains today what it was at our launch: to remain an investment manager with an unrelenting focus on active investing in Emerging Market Debt.

We are a solutions-driven organization and aim to deliver the investment knowledge and experience that our clients need, combined with striving to consistently provide competitive investment performance and outstanding service.

JP Morgan EM Equal Weight Index: An equal-weighted blend of CEMBI Broad Diversified, EMBI Global Diversified, and GBI-EM Global Diversified, gross of withholdings taxes, rebalanced monthly.

CEMBI Broad Diversified: Corporate Emerging Markets Bond Index - Broad Diversified is a market capitalization weighted index consisting of USD denominated emerging market corporate bonds with a broad distribution of country weights.

EMBI Global Diversified: Emerging Markets Bond Index - Global Diversified is liquid US dollar emerging markets debt benchmark that tracks total returns for actively traded external debt instruments in emerging markets.

GBI-EM Global Diversified: Government Bond Index-Emerging Markets Global Diversified is a comprehensive Emerging Markets debt index that tracks local currency bonds issued by Emerging Market governments that do not have explicit capital controls.

MOVE Index: The Move Index is a measure of price volatility in government bonds

Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

Composite Performance results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance results reflect a reduction for investment advisory fees based on the firm's applicable asset management fee schedule. Additional information on calculation of composite performance data is available on request. Actual investment advisory fees charged to clients may vary.

Each portfolio included in the composite is managed according to its own individual investment restrictions and limitations and therefore their characteristics may vary from those of the Representative Portfolio shown.

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