Principal Finisterre

Principal Asset Management[SM]

FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

NOVEMBER 2025

Damien Buchet, CFA and Christopher Watson, CFA

November was a weaker month for risk, particularly relative to the generally positive tone that has characterised the year since the post-Liberation Day recovery. In November we had a glimpse of what a change of sentiment on artificial intelligence (AI) might look like. Concerns around Federal Reserve (Fed) hawkishness following the October meeting, speculative asset valuations, and the sustainability of AI-driven capital expenditures punished a range of assets in the AI 'ecosystem', with cryptocurrencies languishing, NVIDIA equity under pressure, and the bellwether 'if you build it they will come' AI credit story—Oracle—continuing to leak wider. Meanwhile massive investment grade (IG) debt issuance from AI "hyperscalers" continued to crowd out issuance, potentially leading to repricing of IG spreads. Dovish Fed speakers, including New York's John Williams, together with moderating inflation expectations and evidence of a softening labour market brought rates lower in the second part of the month and this enabled the broader macro environment to firm up, although the naughty children remain stuck in the corner. Equities closed the month broadly flat, as were credit spreads, and United States rates were slightly lower. The dollar felt like it wanted to trade stronger for much of the month but ended up off the best levels, with EUR having traded as low as 1.1484 but finishing just shy of 1.16.

The Finisterre Emerging Markets Debt Total Return Strategy outperformed relative to the reference index. The Strategy finished the month up net +0.83%, taking the year-to-date (YTD) to net +14.58% versus the JP Morgan EMD Equal Weight Index at 13.04%.

Market overview

The 43-day U.S. government shutdown ended in the middle of the month after Congress cobbled together a bipartisan funding bill which was signed into law by President Donald Trump. However dysfunctional politics in Washington have become, both Republicans and Democrats realised that cancelling Thanksgiving was not going to be a good look for anyone. The shutdown data issues continue to bedevil policy makers and markets, and the Fed will meet for the final meeting of 2025 without having received a proper suite of data since the last meeting in September. October data for CPI, PPI, unemployment, and earnings will never be available and other data, such as retail sales and GDP have been delayed. While the committee likely still has 'strongly differing views' about the meeting, the limited pushback from Jerome Powell and more hawkish speakers in response to cut-friendly rhetoric from Williams, Christopher Waller, and Mary Daly, leaves the market pricing a December cut as an almost certainty.

Regular readers of these monthlies will know that we have a generally benign view of emerging markets (EM) fundamentals at present: growth outlooks are positive, financial conditions relatively easy and Balance of Payments dynamics are healthy. As the year draws to a close, we are minded to contextualizing this view with a quick look at rating agency actions over the last year. Although we don't put too much weight on the agencies, they do provide a reasonable benchmarking process for EM borrowers. Over the last 12 months, 80% of the EM sovereign rating actions have been upgrades. We are seing a range of more marginal borrowers—for example Ecuador, Ghana and Pakistan—lifted from CCC to B. The downgrade tail has been limited to Senegal (more on this one below), Colombia, and Bahrain.

China is ending 2025 with solid headline GDP growth of around 5%. However, underneath that print, the economy is operating unevenly. Exports remain very strong, outperforming regional peers and contributing significantly to growth, aided by less tariff uncertainty following the U.S.-China deal. Conversely, domestic demand weakened sharply in the second half of 2025. In particular, real-estate investment was contracting at an accelerating pace, with 2025 seeing the steepest declines since the correction began four years ago. Home prices continue to fall, dampening household sentiment and worsening the Chinese consumers' wealth effect. New housing starts remain extremely weak, pointing to subdued activity well into 2026–2027. Property developer Vanke was often referred to as the last man standing in the sector, but in November they fell too. Bonds have collapsed to the 20s as their state-owned-enterprise (SOE) benefactor tightened the screws on new lending and aimed to push out local debt maturities. All that's left in Chinese property bonds are the fully state-owned players and a bunch of penny stocks (bonds) from the rest.

For much of the first half of 2025, (non-China property) corporates could do no wrong with the grind tighter sucking most names along for the ride, default rates were very low, and the primary market was wide open—and offering generous concessions. For a myriad of reasons (private credit blowups in the U.S., cyclical issues biting in European commodity names, and Brazilian corporate defaults), investors have refocused on corporates fundamentals in EM—and have been quick to sell anything with even a whiff of a credit concern. We see this as an overall healthy dynamic in a space which overall still shows strong credit metrics—and we expect it to create new idiosyncratic opportunities as we look into 2026. We have recently entered a position in one such idiosyncratic opportunity—a Mexican subsidiary of a Brazilian chemical company. The company missed their coupon in mid-November, but we don't fear defaults, just unpriced defaults. We see a lot of value in the story which has the richest man in Latam heavily invested and keen to take it over, a senior secured position in the capital stack, and an asset that is cyclically challenged but is a relatively new plant with economics tied to cheap U.S. gas feedstock.

Ecuador took to the polls for another ill-advised referendum, this time to opine on a constitutional rewrite and a possible U.S. military base, among other questions. It now feels redundant to say "the polls were way off" for Ecuador…but the ~25-point discrepancy versus polls was notable in what was a resounding defeat on all questions. Markets initially took the result negatively, but we have been

[(1)] 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.

Portfolio statistics

Strategy AUM USD mn (month-end)	6,264
Current yield[(1)]	6.77%
YTW[(1)]	8.66%
YTM[(1)]	8.84%
Duration (cash adjusted)	5.28
Rating	BB
Cash & equivalents	5.49%

Net EM exposure	79.47%
Gross EM exposure	139.45%
Long	109.46%
Short	-29.99%

Active EM exposures	**Net**	**Gross**
Hard Currency Bonds	69.2%	69.2%
Local Currency Bonds	24.8%	24.8%
EM FX Total	1.1%	14.02%
CDS	-23.5%	23.51%
IRS	5.81%	5.81%

Cash / hedge exposures	**Net**	**Gross**
DM Rates	6.7%	6.7%
DM FX Total		
US Treasury Notes	-	-
US T-bills	-	-
Free Cash	5.5%	5.5%

Top 5 sovereign / quasi exposures	**NAV**
ROMANIA (REPUBLIC OF)	2.60
NIGERIA (FEDERAL REPUBLIC OF)	1.68
GHANA (REPUBLIC OF)	1.60
ECUADOR REPUBLIC OF (GOVERNMENT)	1.58
EGYPT (ARAB REPUBLIC OF)	1.49
Total top 5	**8.95**

Top 5 corporate exposures	**NAV**
CZECHOSLOVAK GROUP AS	1.17
IVANHOE MINES LTD	1.02
VEON HOLDINGS BV	1.02
LEVIATHAN BOND LTD	1.01
SAAVI ENERGIA LUXEMBOURG SARL	0.95
Total top 5	**5.17**

Source: Principal Finisterre. As of 30 November 2025. 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.

adding with the view that the referendum, while not a positive read for Daniel Noboa's political savvy, is hardly a disaster. With no elections any time soon, a working majority in Congress, no messy constitutional assembly to worry about, and continued multilateral support we see the Ecuador story having a more boring near-term outlook. We like boring at double digits yields.

Senegal bonds dropped sharply in November as market concerns grew that the International Monetary Fund (IMF) deems Senegal's debt as unsustainable and is encouraging them to restructure as a precondition to getting new funding. Despite a year of negotiations, Senegal has yet to receive either a waiver (on data misreporting) or a staff level agreement (SLA) from the IMF on a new programme. A November IMF mission to Senegal ended without an SLA, with clear misalignment between authorities and the IMF on the 2026 budget revenue numbers, even though 2025 consolidation towards 7.8% of GDP (from 13.1% in 2024) appears to be on course. Furthermore, Prime Minister Ousmane Sonko's comments about rejecting a suggestion from the IMF to restructure debt heightened investors' concerns, though highlights strong willingness to pay. According to the Finance Minister, there are disagreements with the IMF about "criteria, macroeconomic assumptions, and adjustment measures" and liquidity is a key concern. Having successfully run a meaningful position in the curve since the depressed levels from the spring IMF meetings on the view that a new deal would be forthcoming despite the challenging financial metrics, we managed to sidestep the collapse as we exited the last of our bonds in October following fewer reassuring conversations at the IMF fall meetings.

Ukraine bonds performed well in November as hopes were once again raised for a ceasefire deal. News emerged of a 28-point peace plan amid renewed discussions between the U.S. and Russian delegations. However, serious questions and objections remain from the Ukrainian side and European allies, the most pertinent of which include the question of territory and security guarantees. Counter proposals have been made and negotiations continue. Europe is pushing for a 'fair and lasting peace' amidst mounting pressure on Kyiv to accept a U.S.-led peace plan. Meanwhile, a decision on frozen Russian assets (€185 billion in Euroclear) and a "reparation loan" to Ukraine has been delayed given ongoing opposition from Belgium. Amid depleting funding sources for Ukraine from the beginning of 2026, European Union (EU) leaders will reportedly consider an option for a bridge loan, financed by EU borrowing. The IMF announced an SLA for a new 48-month programme with a financing gap of $137 billion. Lastly, President Volodymyr Zelensky faces domestic political challenges amidst a corruption probe that led to the resignation of his chief of staff, Andriy Yermak. We have been running a modest position in the coupon paying A bonds.

Performance and portfolio positioning

The strategy returned net +0.83% for November, outperforming the blended index by +0.16% The standout performer was our position in long end South Africa local bonds, which delivered +0.23% post a mid-term budget that delivered on all fronts—formally endorsing the lower inflation target of 3%, a narrowing fiscal deficit path and a reduction in weekly issuance. While the rally this year has been in excess of 150 basis points, we feel that the fundamental story is still strong and given the higher yields on offer, South Africa represents a popular destination for local market inflows. As discussed above, Ecuador was another large contributor as well as our position in PDVSA. Our largest detractors were our CDX hedges, long position in Kosmos, and our short end KRW rates receiver.

Portfolio VaR for the month was marginally higher but with some tweaks between exposures. We took duration higher by 0.5 years via a blend of U.S. Treasury 10-year futures, CZK 5-year receiver, and Hungarian local government bonds, taking us towards a more neutral level. The addition via futures enables us to be nimble as we approach the last Fed meeting of the year, as well as, perhaps more importantly, a big release of delayed U.S. non-farm payroll labour data deep into the festive season. Given current Federal Open Market Committee pricing, there remain tail risks on both sides, and we stand ready to adjust risk exposures where needed. On the foreign exchange (FX) side, we have mainly focussed on rotation, moving our CEE exposure to be versus USD (adding EUR beta) while cutting exposure in ILS and COP. The idea is that EUR will be more resilient than high yield FX in risk off episodes but stands to benefit on any Fed credibility issues. We have also at the margin reduced some credit VaR, trimming some corporate exposure and taking some profits in outperforming names, including Argentina.

Outlook

We will be circulating our comprehensive 2026 Outlook piece separately, but our broadly constructive view on the market remains intact.

As noted, we have increased our short dollar/long EMFX positioning in recent weeks, in part based on indications that Kevin Hassett will be the next Fed chair (certainly the most dovish of the five finalists for the role). If Hassett does become chair, we would expect him to push for lower rates and potentially feed concerns around Fed credibility and independence, both auguring for a continuation of the weaker dollar trend and a potentially steeper U.S. Treasury curve. EM local debt has performed strongly so far in 2025, with GBI-EM returns of 17.5% YTD, thanks to strong performance of both local rates (55% of total returns) and EMFX (45%). A very auspicious combination of inflation downside surprises across EM, high real yields to start with, scope for monetary policy normalisation, and a weaker USD backdrop explain the impressive performance for EM local bonds. In addition, there has been greater recognition—this time not only from EM investors—of EM policymakers' prudence and policy orthodoxy credentials since 2021, against the perception of increasingly erratic policy elsewhere.

On EM sovereign and corporate credit, we reiterate our stance that although valuations seem less enticing than a year ago across rating segments, "value for money" adjusted for the true level of underlying risks, demand for diversification away from just the U.S. and Europe, are still likely to attract global investors back to emerging markets debt (EMD) from a still under-owned position. We remain relaxed about the indirect impact of AI "hyperscalers" issuance on EM IG credit and expect the tight ones to possibly get tighter still into 2026!

If 2026 is unlikely to see the repeat of a 15%-odd 2025 performance, given much lower global yields and a less clear-cut outlook for the dollar, we still feel that it should remain a solid year for EMD. The main return expectations of any EMD portfolio should be wrapped around its current yield stream (7%-9%), to which we may be able to add 1%-2% of tactical "alpha" generation across a range of lingering sovereign and corporate situational credits, or specific local macro stories. We caution that the path will be less linear, as clouds on the horizon become darker whether from AI valuation and adoption concerns, the likely accrual of losses in the private debt sector, and the persistence of developed markets (DM) fiscal sustainability worries.

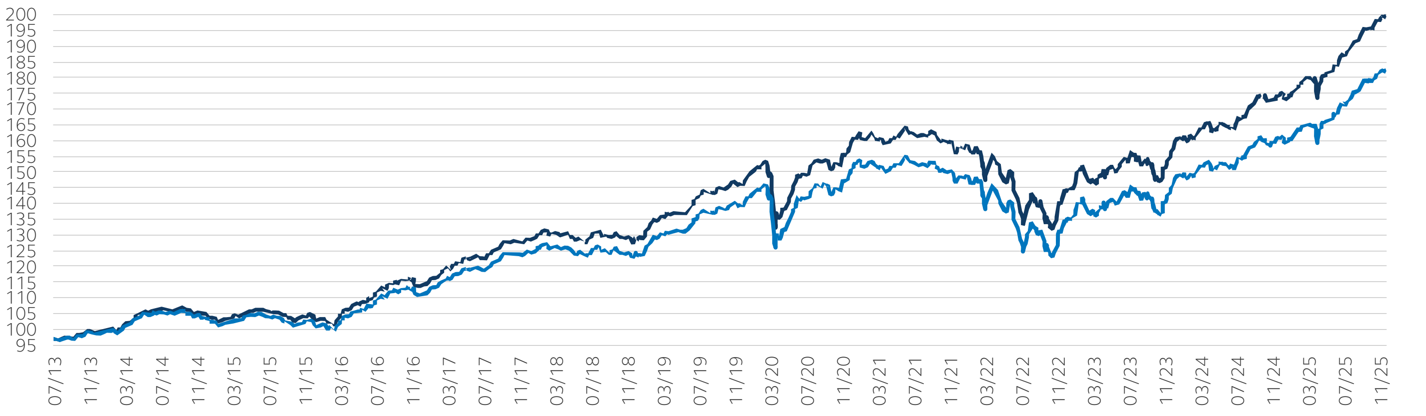
Yet, similar to 20 years ago, where in late 2005, credit and asset valuations were also seen as rich amidst pervasive systemic leverage, and U.S. 10-year yields were last around 4%, it is likely that any market wobble in 2026 will continue to be bought by global investors flushed with cash. Liquid EM credit and fixed income could even, at times, be seen as a risk-reduction trade versus lofty tech equities and private debt.

That said, although the Fed is now in a cutting mode versus hiking 20 years ago, we caution that the doubts surrounding U.S. policy direction should not make us expect a major lift from lower U.S. term yields.

Alternatively, any fiscal pump priming of an already strong U.S. economy ahead of mid-terms, if not matched by any significant Fed tightening, will remain supportive of U.S. risk assets, yet foster more USD weakness and generate U.S. steepening risks. This would remain an acceptable scenario for EMD assets, conducive to more inflows and reductions in risk premia, on both local yields and credit spreads.

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)

Source: Principal Finisterre, As of 30 November 2025.
Finisterre EM Total Return Composite inception date 31 May 2013.
Past performance does not guarantee future return.

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	Returns (%)		Annualised 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)	0.90	15.45	14.89	11.95	4.98	6.73	5.69	3.28	4.24	4.78	4.37	4.06	4.22	2.66	1.02	1.36	1.49
Finisterre EMTR Composite (net)	0.83	14.58	13.93	11.14	4.23	5.96	4.93	3.28	4.24	4.79	4.37	4.06	3.96	2.49	0.87	1.18	1.32
EMBI Global Diversified	0.41	13.48	11.90	10.45	2.02	4.18	3.94	3.71	4.85	5.77	6.12	5.92	3.03	2.05	0.35	0.65	0.67
CEMBI Broad Diversified	0.24	8.21	7.62	8.86	2.68	4.59	4.20	1.95	2.36	2.82	3.07	3.03	3.76	3.59	0.94	1.36	1.46
GBI-EM Global Diversified	1.35	17.51	15.24	9.71	1.52	3.50	0.67	4.80	6.32	7.38	8.54	8.71	2.95	1.47	0.20	0.08	0.40
JPM EM Equal Weight Total Return	0.67	13.04	11.58	9.71	2.11	4.15	2.99	2.91	4.00	4.80	5.34	5.32	3.76	2.32	0.44	0.55	0.76

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	0.90		15.45

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	0.83		14.58

12-month net rolling return (%)

	Dec 2020-Nov 2021	Dec 2021-Nov 2022	Dec 2022-Nov 2023	Dec 2023-Nov 2024	Dec 2024-Nov 2025
Net	-1.36	-9.16	8.44	11.11	13.93

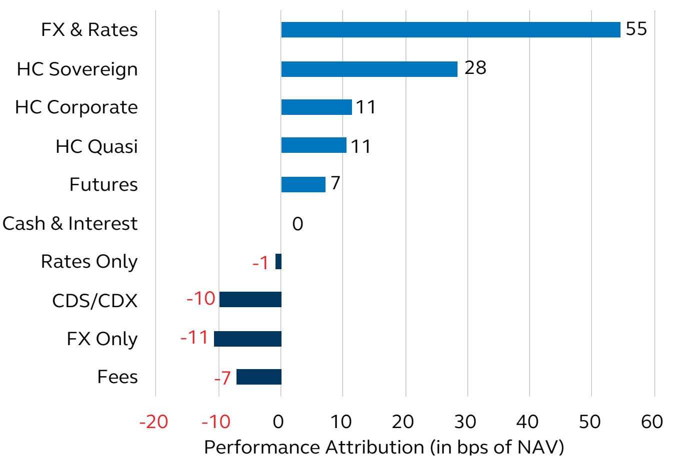
Source: Principal Finisterre, As of 30 November 2025.

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

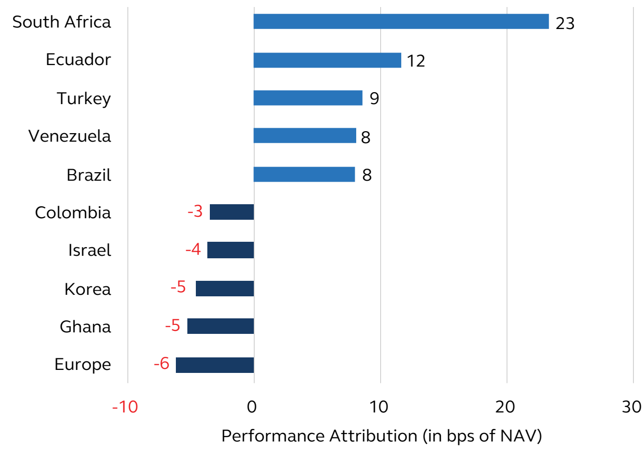
Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on 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)

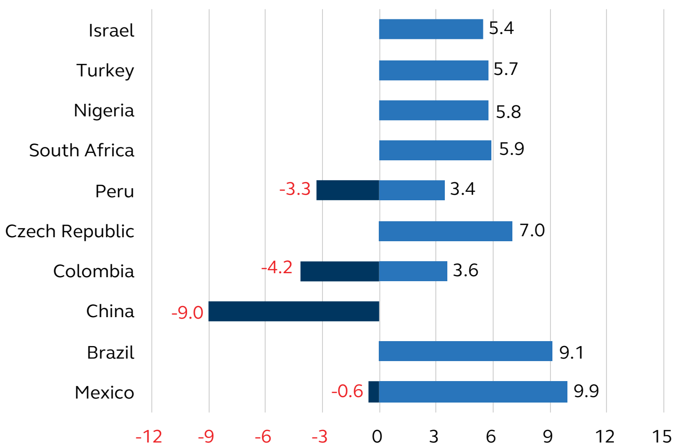


By country (top 5 contributors and detractors, bps)

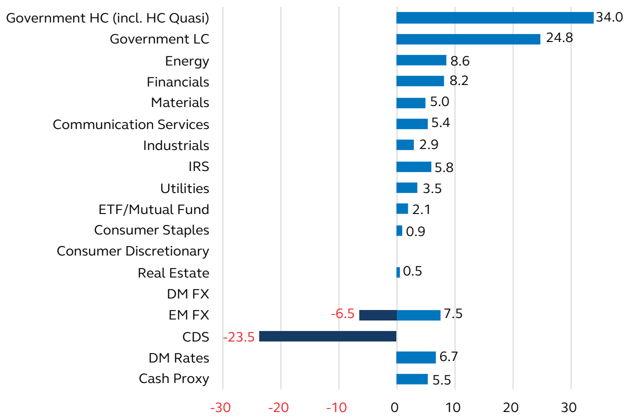


Month-end representative portfolio exposures

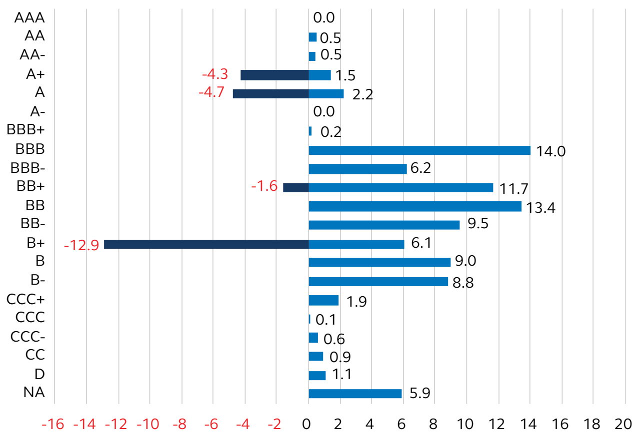
Top 10 country gross exposure (% NAV)



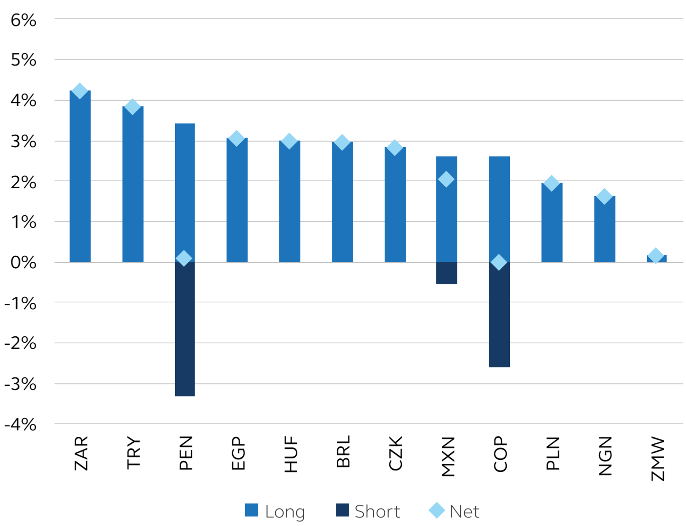
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 30 November 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.

Risk Considerations

Investing involves risk, including possible loss of principal. Past Performance does not guarantee future return. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Derivatives are volatile and carry a high degree of risk, including liquidity risk. Leverage can magnify losses as well as gains. Investment in foreign currency can result in losses and values may fluctuate based on foreign exchange rates, exchange restrictions, or other actions of governments or central banks. Currency hedging may reduce but will not remove risk. Hedging will incur more transaction costs and fees which will affect overall return. International and global investing involves greater risks such as currency fluctuations, political/social instability, and differing accounting standards. Risk is magnified in emerging markets, which may lack established legal, political, business, or social structures to support securities markets. Emerging market debt may be subject to heightened default and liquidity risk.

Important Information

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