Principal Finisterre

Principal Asset Management℠

FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

MARCH 2025

Damien Buchet, CFA and Christopher Watson, CFA

This monthly letter is for March 2025 but since it has been written post-Liberation Day, your managers would be remiss in not discussing the events that have unfolded since April 2. March was a negative month for risk with the trends that began in February accelerating as the month progressed. The epicentre of the March weakness remained in the United States with markets increasingly unconvinced that President Donald Trump's policies (particularly on trade) will actually succeed in 'Making America Great Again'. Although the hard data continued to come in reasonably firm in March, sentiment and expectations measures fell quite precipitously. Worryingly for those hoping for imminent support from monetary policy, inflation measures continued to surprise to the upside and there was a notable spike in the Michigan inflation expectations surveys. Equities struggled in March with the S&P down 5.6% and Nasdaq down 8.1%. Credit spreads were wider as well, with a meaningful decompression playing out. The dollar weakness intensified in March with the DXY moving 3.2% lower and the EUR rallying 4.3% on the month. Rates markets largely shrugged off the inflation story with the front end (2 year) rallying on the growth concerns and 10s unchanged on the month.

Emerging Markets Debt (EMD) had a mixed month in March with EMBI down -0.76%, CEMBI broadly flat at +0.06% and GBI EM up +1.55% putting the equal weight at +0.28%. The Finisterre Emerging Markets Debt Total Return Strategy gave back some of our earlier outperformance in March, mostly due to our lower exposure to Emerging Martkets Foreign Exchange (EMFX) compared to the reference index. The strategy finished down gross -0.62% (-0.69% net) taking the year-to-date (YTD) to gross +2.98% (+2.76% net) versus the JEMB equal weight at 3.00%.

Market Overview

The main story for global markets in March was the confusion around U.S. trade policy. After a one-month delay, Canadian and Mexican tariffs were imposed on March 4 as well as and additional tariffs on China, steel, and aluminium. The messaging from the White House was inconsistent however, with lots of talk of the wonderful deals to be done and cabinet members like Scott Bessent and Howard Lutnick seemingly suggesting that a more moderate approach might still be taken. The cataclysmic reaction to the global reciprocal tariff announcement on April 2 made clear that the historically high levels imposed (100-year highs) were far beyond anything markets were prepared for.

As widely expected, the Federal Reserve (Fed) took no action at the March meeting, leaving rates at 4.5%. Despite updated economic projections showing a reduction in growth and an increase in inflation, and a Fed seeming more concerned about growth risks than inflation ones at this point. The debates among Fed members remain on whether tariffs' risks on prices are transitory or more long-lasting. It feels to us that baring a significant deterioration in hard data in the near term, the Fed should try and hold off on cuts for as long as possible but should act decisively if growth concerns materialize significantly.

The 'end of U.S. exceptionalism' narrative was further supported in March by the waking up of Europe on having to defend itself and the need to adjust its economy to incoming trade pressures. The suspension of the "debt brake" in Germany and passage of a major fiscal plan enables German public spending to increase dramatically to support defence and infrastructure. This was accompanied by several countries agreeing to boost defence spending, including through joint borrowings at the European Union (EU) level. Bund yields moved materially higher on the announcement but should be capped as German fiscal headroom remains comfortable. The near-term growth implications of this additional spending capacity are likely to be limited but it opens significant potential growth upside from Germany (and Europe more broadly) going forward. This should continue to support the EUR and a further rebalancing of global assets away from the U.S. towards Europe and other regions in the medium term.

Turkey was one of the more notable EM stories in March. On March 19, Istanbul mayor and opposition presidential hopeful Ekrem İmamoğlu was arrested on corruption charges. The market reaction was notably negative with the TRY depreciating sharply, Turkish equities selling off, and credit spreads widening. However, initial concerns that the situation would escalate quickly dissipated with seemingly limited domestic appetite for sustained protests. Although the economic authorities were clearly surprised by the arrest and slower to intervene than market participants perhaps expected, they managed to contain the moves and restore some of confidence with a robust defence of the TRY and strong statements of support for the existing economic plan from President Recep Tayyip Erdoğan. There has been a significant loss of reserves as foreigners have exited long TRY positions but so far, any local re-dollarization of deposits has been limited. We have reduced our Turkish exposures, having taken out some TRY longs and corporate bond positions. While we are relatively confident that the existing economic framework will be maintained in the near term, the risk of further political unrest has increased.

Following Ukrainian President Volodymyr Zelensky's disastrous trip to Washington at the end of February and the subsequent negotiations between the White House and Kremlin, markets became increasingly concerned that a viable peace deal would be slower to materialize than previously expected. Over the course of March, bonds weakened meaningfully with particular underperformance from the contingent instruments (which investors had previously bid up in expectation of further gains on a quick deal).

(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)	4,537
Current yield(1)	6.90%
YTW(1)	8.78%
YTM(1)	8.90%
Duration (cash adjusted)	5.37
Rating	BB
Cash & equivalents	13.40%

Net EM exposure	65.11%
Gross EM exposure	142.32%
Long	103.71%
Short	-38.61%

Active EM exposures	**Net**	**Gross**
Hard Currency Bonds	62.8%	62.8%
Local Currency Bonds	23.7%	23.7%
EM FX Total	-10.6%	24.30%
CDS	-20.4%	20.43%
IRS	6.99%	8.49%

Cash / hedge exposures	**Net**	**Gross**
DM Rates	7.6%	7.6%
DM FX Total	-5.8%	5.8%
US Treasury Notes	-	-
US T-bills	-	-
Free Cash	13.4%	13.4%

Top 5 sovereign / quasi exposures	**NAV**
COTE D IVOIRE (REPUBLIC OF)	2.14
COLOMBIA (REPUBLIC OF)	1.84
PETROLEOS MEXICANOS	1.76
NIGERIA (FEDERAL REPUBLIC OF)	1.70
ISRAEL (STATE OFF)	1.54
Total top 5	**8.98**

Top 5 corporate exposures	**NAV**
IVANHOE MINES LTD	1.09
AZULE ENERGY FINANCE PLC	1.08
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO	1.01
SAAVI ENERGIA LUXEMBOURG SARL	0.98
PUMA INTERNATIONAL FINANCING SA	0.96
Total top 5	**5.11**

Source: Principal Finisterre. As of 31 March 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.

We took losses on our Ukraine positions in March but had significantly reduced exposure by selling down the contingent bonds earlier in the year. We further reduced exposure in March. At this stage we continue to believe that there will be some kind of peace agreement, but the timing is less certain, as is the durability.

Indonesian assets also came under pressure in March as investors questioned what policy will exactly look like under President Prabowo Subianto. Indonesia had been a strong reform story for many years and President Joko Widodo and his technocratic administration were well liked by investors. Although Prabowo campaigned on a platform that many investors hoped would ensure continuity, since coming to office late last year he has been bedevilled by missteps and muddled messaging. Concerns around the potential resignation of highly respected finance minister Sri Mulyani Indrawati catalysed a wave of outflows from Indonesia assets by local and international investors. So far, the selloff has been relatively contained but Bank Indonesia does not have unlimited resources to support the FX and bond markets. We have long been concerned that the Prabowo administration would be more disruptive than many were expecting and exited our Indonesian positions last year.

Israel has reversed much of the outperformance from the later part of 2024 without a significant deterioration in the fundamental story. There is no question that the Israeli security situation improved notably in 2024 and despite the continued violence in Gaza, Lebanon, and Syria, Israel is in a much better place in that regard than it has been for years. The 'Axis of Resistance' has been weakened, and President Trump is unconditionally supportive of Israel in security terms. Noisy domestic politics, U.S. equity related insurance linked securities (ILS) weakness, and concerns around a potential Iranian escalation have overshadowed the very real security dividend and a meaningful improvement in public finances and growth.

Performance and Portfolio Positioning

Gains in March came from local markets exposures on Central Europe, U.S. credit hedges, and Mexican bonds and rates. Some losses were taken on European rates following the move higher in German yields, in Turkey as a result of the TRY depreciation and the selloff in bonds, in Ukraine credit (as above), and in Israel (ILS weakness). We net added duration over the course of March adding rates exposure in Czech and Mexico with a view that contained inflation and the prospect of a significant growth correction in both countries make local yields attractive. In credit we reduced momentum positions in Pemex, Nigeria, and a Saudi infrastructure operator while adding risk in Ivory Coast.

Outlook and portfolio Strategy

There is no doubt that the unprecedented tariffs announced on April 2 are momentous and bring the world back to the early 20th century in terms of global trade barriers, albeit in a world economy that is much more integrated than at the time.

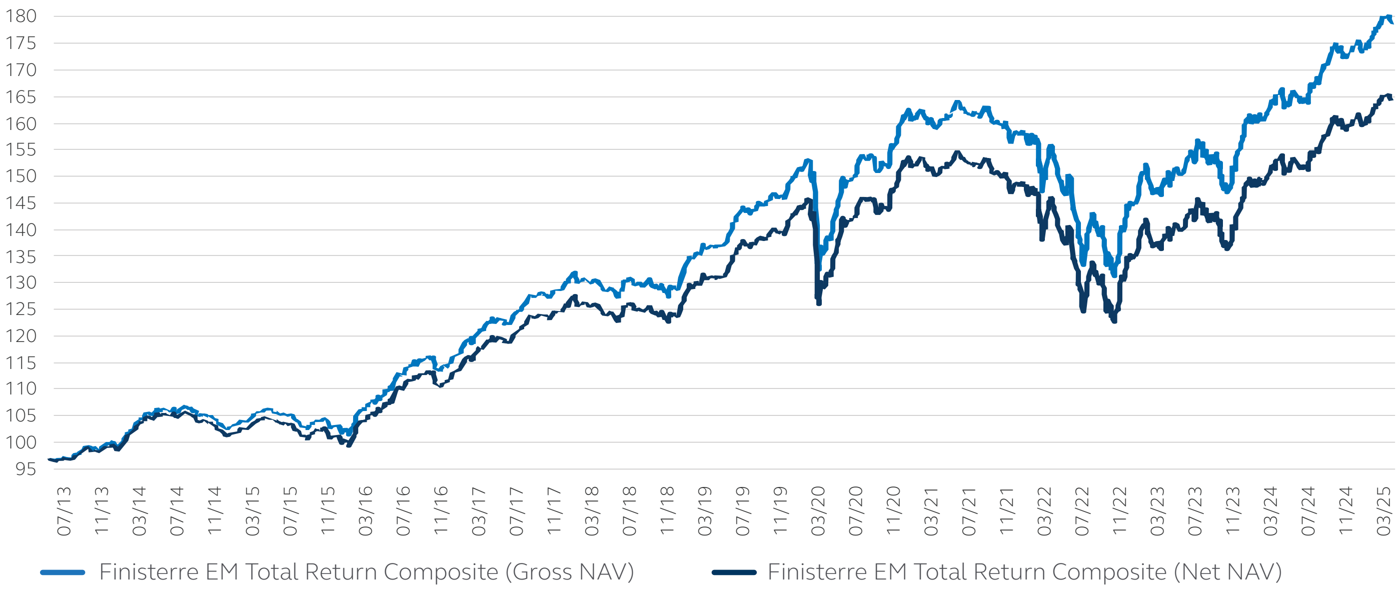
This has a major impact in terms of disruption to global supply chains, consumption patterns, and corporate earnings models. The shock to financial markets since April 2 shows that investors were clearly not ready for such a scenario. The maximum pressure point remains on U.S. assets, specifically equities, and to a lower extent risky credits, which both participate in the idea that this trade scenario squeezes corporate margins from both ends, through both imported costs and the inability to pass on cost increases to a struggling end consumer. But market pain is obviously compounded by technical pressures, mostly from leveraged accounts like hedge funds and algorithmic or trend following funds, for whom such violent market moves represent a major "Value-at-Risk" shock, augmented by margin calls from their bank lenders. Longer term investors typically act with a lag and may do so once volatility subsides based on medium term fundamental considerations. In other words, there is sometimes little to read in day-to-day seemingly contradictory price moves.

We must think though that any unwind of such level of uncertainty depends on the will of one man. Even if tariffs are rolled back, diluted or 'deals are made', the hit on global confidence and the disruption to the world order will remain, justifying more risk premia overall but affecting U.S. assets more than non-U.S. ones. We remain big believers that, after years of U.S.-centricity in global asset allocations, some reallocation away from the U.S. will occur towards the rest of the world. While excess capital regions like the EU and Japan, and possibly offshore USD conversion in China and Hong Kong, may see a lot of it, EMD assets with their decades low ownership levels would be buffered even with a small strategic reallocation. Eventually, the growth and deflationary pressures will focus more on China, South East Asia, and the United Kingdom/Europe, but even if many of our most important EMD markets from a portfolio standpoint are not in the firing line, EM commodity exporters should feel the brunt indirectly.

This leads us to adopt a more defensive portfolio posture in the next few weeks, while remaining nimble and only acting through liquid assets in a volatile period. We have added fresh long duration positions in 5-year German futures, but also in Czech, Mexico, and Israel. All three countries possibly reacting to growth pressure with rate cuts. We also bought up to 15% in Credit protection through liquid CDS indices on the U.S. High Yield, EU crossover, and EM CDX indices. In FX, despite an already low exposure, we have tactically pared down the small exposure we had added in South Africa, Chile, and Israel. The challenging liquidity environment in sovereign and corporate credit is not conducive to large positions adjustments. We will have more options to reshuffle some segments of the portfolio on any bounce, by potentially further reducing our exposure to 10-15-year mid beta BB credits which could be the target of potential ETF outflows, while keeping an open mind to buying back any frontier assets unduly sold off by fast money accounts meeting margin requirements. A key criterion to discriminate among frontier countries will be to avoid any name in need for significant market access in the next 3-6 months and avoid those with a direct exposure to oil and metal prices. Corporates in the short to mid duration should remain a relatively safer place, where the need to reduce positions should be lower. In terms of portfolio structure, we retain a 10%+ cash exposure, a preference for income assets, and the opportunity to add back to select idiosyncratic stories. Calmer markets may allow for some relative value opportunities, possibly through curve steepening trades in local rates across Asia, Mexico, or CE3. Any beta exposure will remain low, nimble, and tactical and we will focus on liquid FX and rates instruments rather than sovereign credits. We remain of the view that we are at or near the crux of the recent crisis and that some roll back and sentiment bounce should be expected. Eventually, EMD assets will benefit from their yield and diversification appeal in a world in need for more asset allocation options outside the U.S.

Growth of $100

Composite performance (cumulative since inception)



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

	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)	-0.62	2.98	7.93	4.82	5.58	5.54	5.00	3.14	5.22	4.91	4.32	4.09	2.42	0.90	1.11	1.19	1.25
Finisterre EMTR Composite (net)	-0.69	2.76	7.11	4.09	4.83	4.78	4.25	3.14	5.22	4.91	4.32	4.09	2.18	0.77	0.96	1.02	1.08
EMBI Global Diversified	-0.76	2.24	6.75	3.41	3.49	3.16	3.25	3.96	6.16	6.13	6.17	6.05	1.64	0.54	0.56	0.53	0.50
CEMBI Broad Diversified	0.06	2.42	7.74	4.98	4.89	4.04	3.96	1.83	2.93	2.95	3.10	3.09	4.07	1.66	1.62	1.26	1.28
GBI-EM Global Diversified	1.55	4.31	4.03	2.71	2.30	1.27	-0.30	5.95	7.53	8.09	8.90	8.95	0.66	0.35	0.28	-0.03	0.14
JPM EM Equal Weight Total Return	0.28	3.00	6.20	3.74	3.60	2.88	2.35	3.50	5.01	5.17	5.47	5.46	1.71	0.73	0.69	0.43	0.52

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										2.98

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										2.76

12-month net rolling return (%)

	Apr 2020-Mar 2021	Apr 2021-Mar 2022	Apr 2022-Mar 2023	Apr 2023-Mar 2024	Apr 2024-Mar 2025
Net	15.94	-3.16	-4.63	10.39	7.11

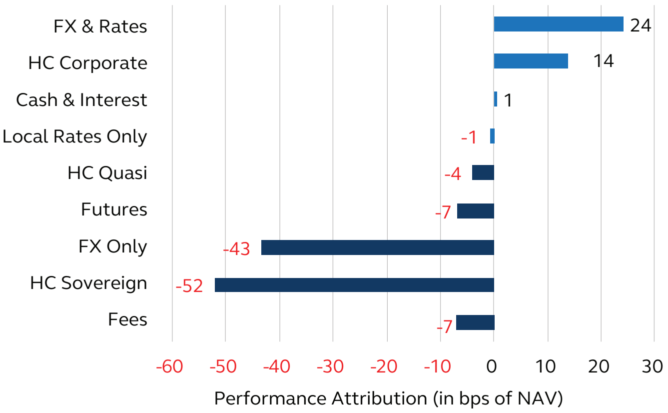
Source: Principal Finisterre, As of 31 March 2025.

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

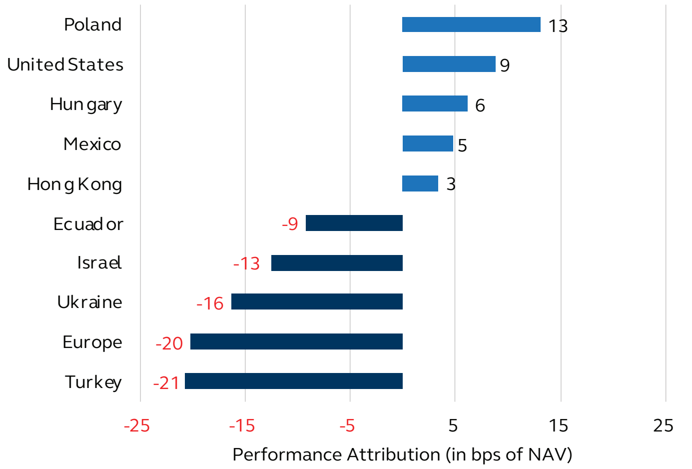
Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on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

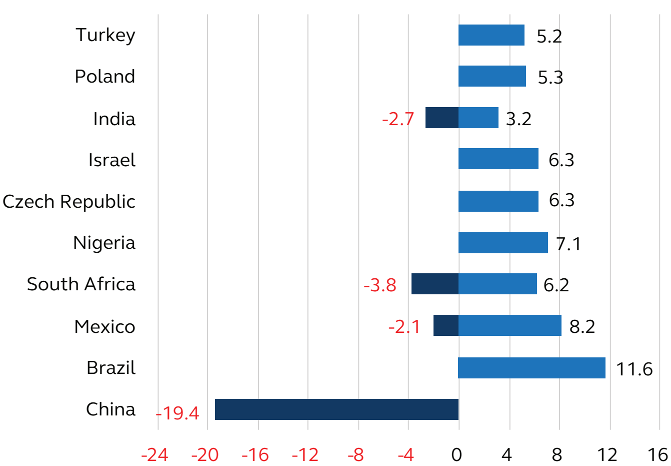


By country (top 5 contributors and detractors, bps)

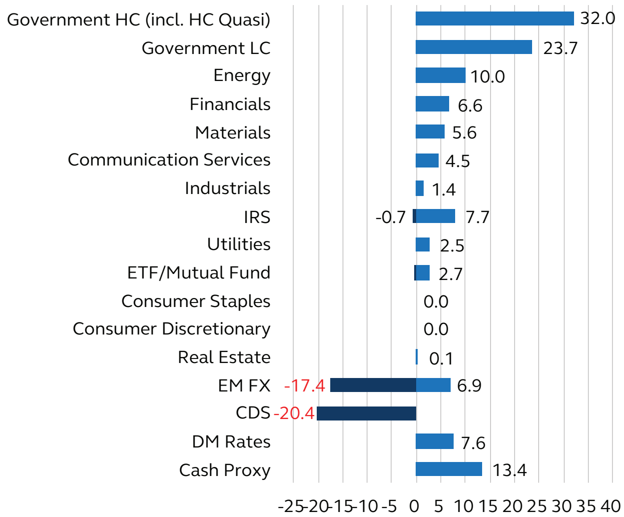


Month-end representative portfolio exposures

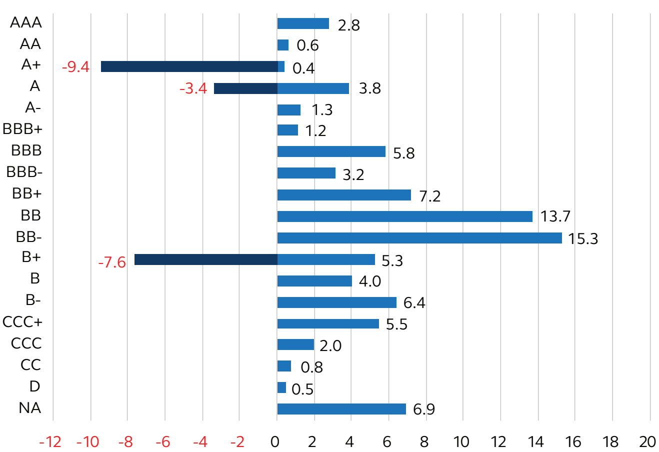
Top 10 country gross exposure (% NAV)



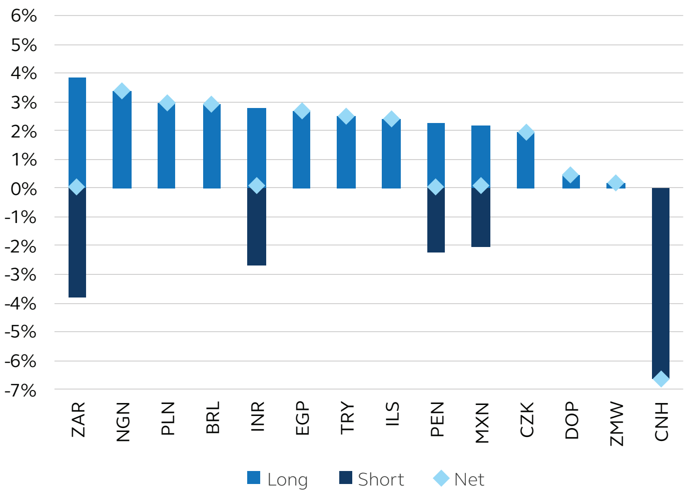
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 31 March 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.

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