Principal Finisterre

Principal Asset Management℠

FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

JUNE 2025

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June marked the end of an interesting first half for markets. With very few exceptions (notably the United States dollar and oil) it was a strong six months for risk assets, with the panic of April quickly forgotten. Even the "12-day" war between Israel and Iran with its spectacular headlines, failed to inject some proper volatility in June. Risky assets continued their strong run with equities moving higher and spreads tighter. Rates were modestly lower on geopolitics and cooling inflation, with U.S. fiscal concerns keeping curve steepening pressures in play. The USD remained for sale, with geopolitical risks stress testing positioning, but ultimately not changing the narrative. Oil did manage to finish higher on the month but the dramatic moves off the highs served to validate the generally bearish set up for the barrel, more than anything else.

Emerging markets debt (EMD) had a strong month with the supportive risk backdrop and benign behaviour of core rates helping generate what felt more like a "beta" driven rally. The Finisterre Emerging Markets Debt Total Return Strategy performance was +2.51% gross (+2.44% net) versus the blended index at +2.20%.

Market overview

As noted above, the Middle East was the dominant story for markets in June. Having destroyed much of Iran's air defence capabilities in April, Israel launched an aggressive air campaign against Iranian nuclear facilities and other assets on June 13th. Israel quickly obtained complete dominance of the Iranian air space but was unable to deliver the critical blow against the underground facilities without the American Massive Ordnance Penetrators designed for this mission. On June 22nd, American B-2s attacked three Iranian nuclear sites. Although the Iranians engaged in retaliatory strikes against Israel, they did not attack other regional infrastructure and did not engage the Americans beyond a highly performative but ineffectual strike in Qatar. Oil prices rallied on the initial Israeli attacks and then immediately following the American strikes on fears of a broader regional conflict but gave back most of the gains when it became clear than Iran was not escalating. Having given Israeli Prime Minister Benjamin Netanyahu American support against the Iranian nuclear program, we now expect President Donald Trump to push Israel to bring the Gaza conflict to a close. If this happens, space will be opened for the broader regional rapprochement that President Trump highlighted as one of his key foreign policy objectives. Israeli assets have performed strongly this year as the country has reasserted its regional security position. We have taken profits on much of our Israeli sovereign credit exposure and shifted risk into the shekel which we think can continue to perform. Additionally, we remain exposed to bonds issued by the Israeli gas producers.

We are at an interesting point with the USD. The USD remains very much for sale but the breakdown in correlations makes it increasingly difficult to identify exactly what factors are driving the move. Rates differentials and equity performance are not providing the cues one might expect. As noted above, there was a brief retracement on the Middle East concerns but the strength was very short lived. At this stage, we see the USD being driven by: 1) a reduction in structural USD overweights from international investors; 2) latent concerns around the erosion of American institutional norms and public finances; and 3) pressure in financing the country's considerable current account and fiscal deficits in light of 1) and 2). Additionally, although officials like Secretary Scott Bessent are careful to note that the White House continued to support a strong USD, it seems increasingly likely that the administration will not lean against USD weakness to the extent that it supports trade policy. Our portfolios remain positioned for USD weakness, but we are cognisant that this view has become increasingly consensual and that, after the year-to-date move, the USD doesn't look as overpriced as it did in January. We wouldn't be surprised to see a technical 2%-3% USD reprieve in coming weeks which we assume would ultimately sold by global investors.

There was limited 'new' information on trade and tariffs in June. As we type, the July 9th deadline seems to have moved to August 1st, as the White House only had too few deals to show as trophies. Markets seem to be increasingly dismissive of President Trump's constant back and forth, and are either being complacent, or chose to believe that the global economy can all take it in stride. Our expectation is that there will be further noises and headlines but that we will likely settle out with tariff levels that are broadly in line with current expectations—i.e. a mid-teen % average.

South Africa had developments both in terms of politics and economic policy. The Government of National Unity's (GNU) White House unity from last month seems a long time ago as fresh pressures emerged late in June. While the specific catalyst was the dismissal of Democratic Alliance (DA) Deputy Minister Andre Whitefield for an unauthorised U.S. trip, the incident underscored once again some of the inherent contradictions at the core of the alliance between Cyril Ramaphosa's African National Congress (ANC) and the DA. We expect that the GNU will hold since the alternatives are even less appealing, but it remains an unstable partnership. The SAReserve Bank all but announced that they intend to shift from

(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)	4,940
Current yield(1)	6.69%
YTW(1)	9.07%
YTM(1)	9.19%
Duration (cash adjusted)	5.44
Rating	BB
Cash & equivalents	6.08%

Net EM exposure	84.34%
Gross EM exposure	168.30%
Long	126.32%
Short	-41.98%

Active EM exposures	**Net**	**Gross**
Hard Currency Bonds	63.7%	63.7%
Local Currency Bonds	28.9%	28.9%
EM FX Total	9.2%	34.66%
CDS	-26.0%	26.03%
IRS	6.04%	12.47%

Cash / hedge exposures	**Net**	**Gross**
DM Rates	6.7%	14.2%
DM FX Total	2.0%	2.0%
US Treasury Notes	-	-
US T-bills	-	-
Free Cash	6.1%	6.1%

Top 5 sovereign / quasi exposures	**NAV**
PETROLEOS MEXICANOS	2.16
COTE D IVOIRE (REPUBLIC OF)	2.11
ECUADOR REPUBLIC OF (GOVERNMENT)	1.61
GHANA (REPUBLIC OF)	1.49
ROMANIA (REPUBLIC OF)	1.47
Total top 5	**8.84**

Top 5 corporate exposures	**NAV**
ENERGO PRO AS	1.28
AZULE ENERGY FINANCE PLC	1.06
IVANHOE MINES LTD	1.05
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO	0.98
SAAVI ENERGIA LUXEMBOURG SARL	0.98
Total top 5	**5.35**

Source: Principal Finisterre. As of 30 June 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.

the 3%-6% inflation band to a specific target at 3%. Officially this move also needs to be blessed by the Ministry of Finance. Local assets traded with some volatility around the political noise but responded positively to the inflation targeting developments. We continue to see value in South African Government Bonds and running a long ZAR position as well.

Ecuador bonds hit their highest levels in three years as the IMF upsized their already extraordinarily sized EFF program by $1 billion. President Daniel Noboa is fresh off a nailbiter re-election and now has a four-year term ahead of him with a working majority in the Assembly—no small feat for a centre right administration in Ecuador. This news decisively closes the funding gap for this year—and we believe for next year too—which has allowed for the curve to almost fully disinvert and built confidence that the country can make its scheduled debt amortizations which start early next year. We have modestly reduced our position as we expect fewer positive catalysts imminently, but we remain constructive on the story as more of a beta trade than alpha.

Senegal was a drag on performance last month as the market began to lose patience with the government's ongoing delay in obtaining a data misreporting waiver from the International Monetary Fund (IMF), which would then allow for negotiations to commence on a much-needed new funded programme. Compounding concerns about the delay, the government then published a supplementary budget revealing government debt was even higher than previously stated at 120% GDP. This raised market fears about the need for debt restructuring. That said, our base case remains that Senegal will avoid default and get a new IMF programme this year with the case for debt sustainability supported by ongoing access to the liquid regional West African Economic Monetary Union bond market and unlimited access to the region's historically high pool of foreign exchange (FX) reserves. The IMF has recently reiterated their support and remains engaged.

Performance and portfolio positioning

For the month of June, the Finisterre Emerging Markets Debt Total Return Strategy returned 2.51% gross (+2.44% net) outperforming the blended benchmark by 31 basis points. Returns were broad based with a calming geopolitical landscape providing a tailwind for EMFX and credit spreads alike. Our long FX positioning versus the USD contributed roughly 1/3 of our monthly return with the USD index making new lows for the year. Our largest credit contributors were Ecuador, Zambia, and Nigeria benefitting from being high beta as well as some idiosyncratic positive news flow in the case of Ecuador. Our detractors were mostly linked to our long protection position in Xover and CDX high yield (HY), while there was also some underperformance in European duration as the European Central Bank moved to a more neutral stance.

Portfolio value at risk (VaR) has remained largely stable month-over-month as we largely maintain our current risk on bias. We marginally increased long EMFX exposure on the month, while there was a minor reduction in overall portfolio duration, specifically decreasing EUR duration and marginally increasing USD and local duration. On the credit side, some risk was added via primary largely via shorter dated HY corporates.

Outlook

Regular readers of these missives will know that our structural bias has remained constructive on EMD on a blend of value for money, strong technicals, and benign fundamentals. It has been a good start to the year for the Strategy and we remain of the view that there is additional upside available for EMD investors in the second half. Describing the backdrop as 'Goldilocks' smacks of complacency but there are a number of factors at play right now that suggest that it remains a constructive environment for risk taking.

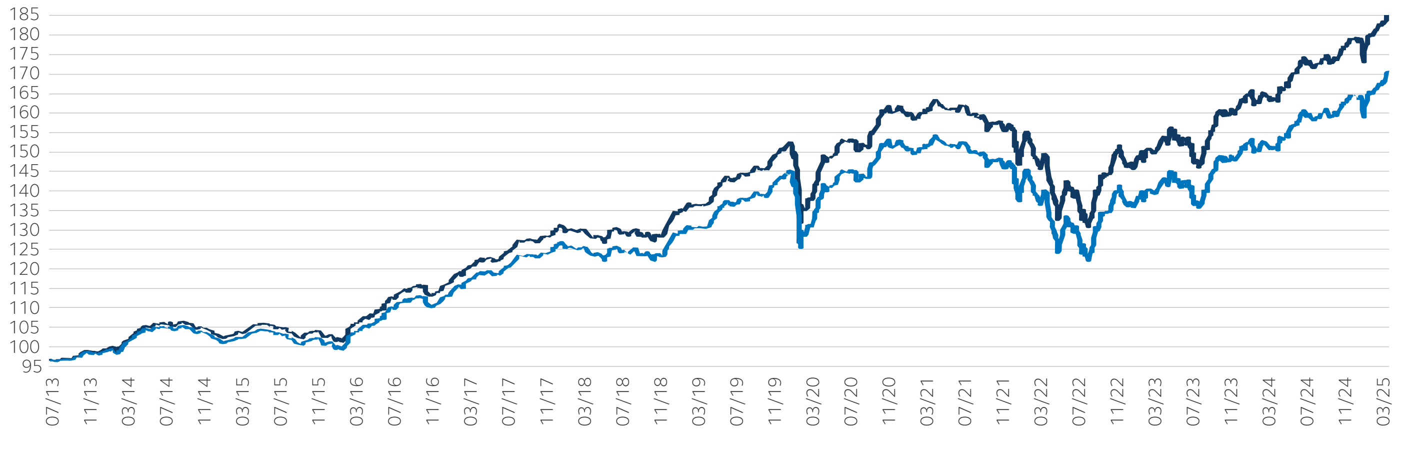
1. Global inflationary dynamics remain supportive and most central banks continue to lean dovish at the margin. Although the Federal Reserve is clearly not in a rush to begin cutting again, both forward guidance and market price show additional cuts this year and next.
2. Growth expectations have been adjusted lower as a consequence of Trump's trade agenda, but markets are no longer assuming the dire outcomes from "Liberation Day". As it stands, global growth in 2025 and 2026 will be lower than 2024 but forecasts do not look recessionary.
3. Technical positioning does not look stretched: investors are not in love with the rally and do not seem to be running outsized risk exposures. As an asset class, EMD has been low on investors' priorities for many years and there is significant scope for investors to add risk in the space.

As noted previously, we like the short dollar position, continue to see scope for lower rates (although have reduced some rates risk recently after the June rally) and the risk adjusted carry on the credit assets in our portfolio. The increasing consensus around the short dollar trade is notable but we don't think the market really has fully positioned on where sentiment is. So far this year every episode of USD strength has been bought, and we believe that something meaningful will need to change before the market looks to buy USDs structurally again. It is hard to get particularly excited about credit valuations at present but equally the market is not at levels where it makes sense to aggressively derisk either.

We enter July with a "risk-on" portfolio still, having lowered our cash allocation from 15% to 6% in June, adding to a few corporate HY issues in EUR and USD, local bonds in Hungary, Malaysia, and Egypt T-bills, and generally continuing to ramp up existing sovereign credit convictions. We also continued to maintain a high exposure to EM currencies, unhedging our bond positions in India, and adding to Mexico, South Africa, Hungary, Malaysia, Israel FX, and/or bond positions. We acknowledge that we are now more advanced in the "beta" rally that we were expecting at the end of May, but we continue to see technical strength in the strong demand for EMD new issues and improving fund flows. Consensus views on the USD and duration do not seem to be fully matched by positioning. Yet we would not be surprised to see a short term "pain trade" developing with a USD reprieve or a sporadic widening in spreads on some U.S. earnings disappointments. This is why we are taking some tactical profits in early July. If a retracement happens though, we remain convinced that any dip in EMFX or credit will be bought, keeping the strategy on target for low double digits returns for the year.

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 June 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)	2.51	7.81	13.93	10.55	4.65	5.88	5.30	3.61	5.03	4.91	4.39	4.13	3.60	1.99	0.93	1.25	1.30
Finisterre EMTR Composite (net)	2.44	7.36	13.02	9.76	3.90	5.12	4.54	3.61	5.03	4.91	4.39	4.13	3.37	1.85	0.78	1.08	1.14
EMBI Global Diversified	2.41	5.64	9.97	8.85	1.79	3.53	3.46	4.16	5.91	5.95	6.20	6.04	2.27	1.43	0.30	0.56	0.56
CEMBI Broad Diversified	1.39	4.03	7.82	7.58	3.02	4.07	4.01	2.22	2.90	2.90	3.13	3.10	3.37	2.52	1.03	1.27	1.28
GBI-EM Global Diversified	2.79	12.26	13.81	8.47	1.88	2.11	0.32	5.86	7.25	7.74	8.80	8.88	2.20	1.12	0.24	0.04	0.24
JPM EM Equal Weight Total Return	2.20	7.28	10.56	8.35	2.28	3.30	2.65	3.48	4.80	4.97	5.45	5.42	2.87	1.67	0.45	0.48	0.59

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							7.81

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							7.36

12-month net rolling return (%)

	Jul 2020-Jun 2021	Jul 2021-Jun 2022	Jul 2022-Jun 2023	Jul 2023-Jun 2024	Jul 2024-Jun 2025
Net	8.33	-15.48	10.70	5.70	13.02

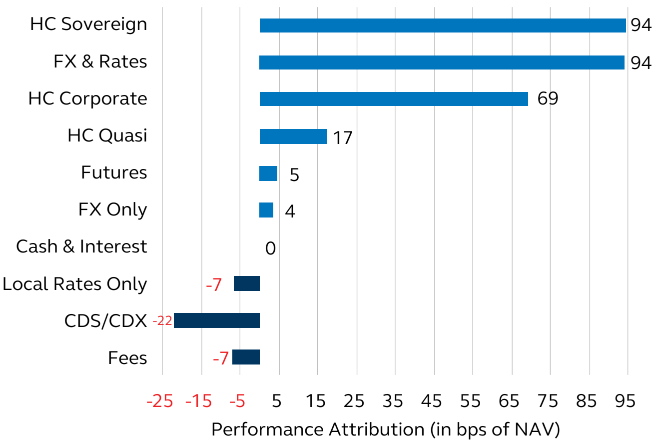
Source: Principal Finisterre, As of 30 June 2025.

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

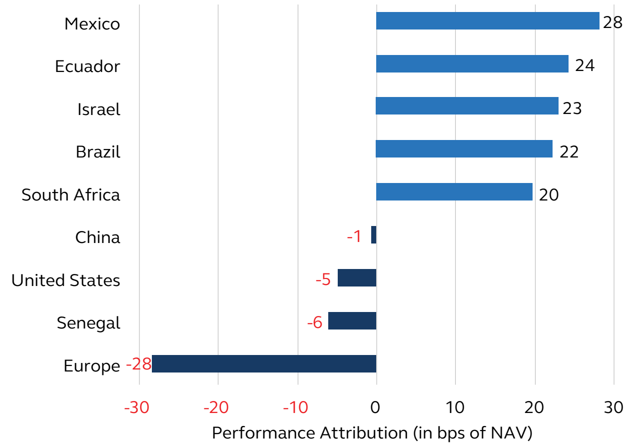
Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on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

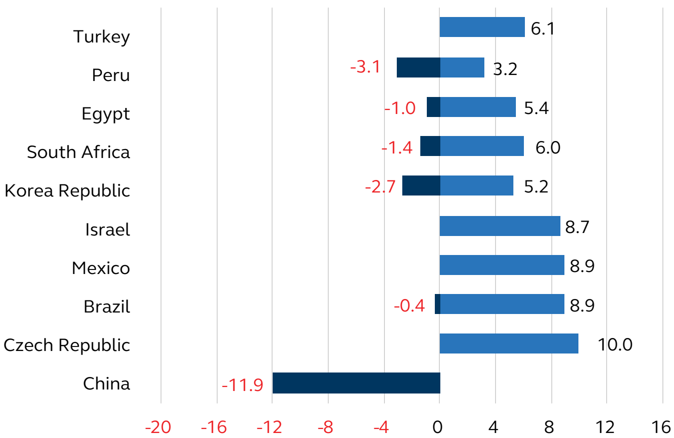


By country (top 5 contributors and detractors, bps)

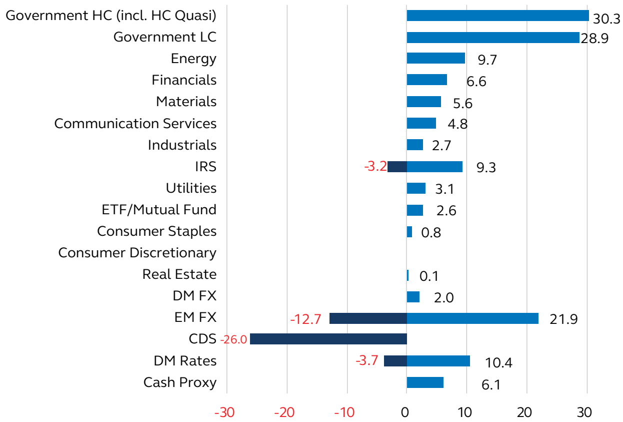


Month-end representative portfolio exposures

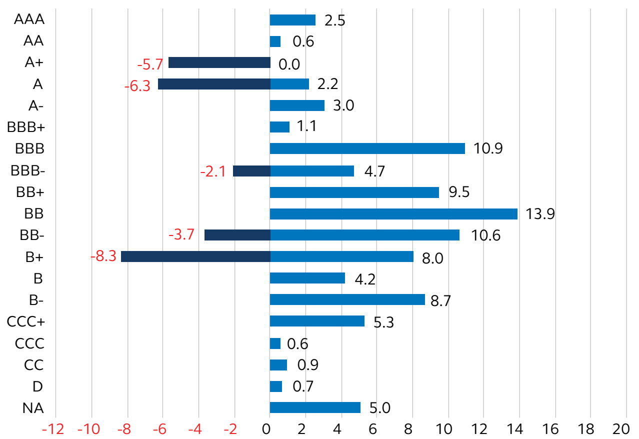
Top 10 country gross exposure (% NAV)



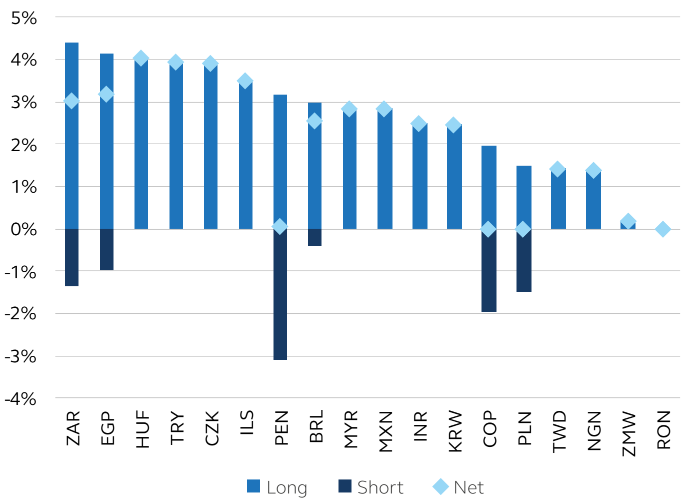
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 30 June 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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