Principal Finisterre

Principal Asset Management℠

FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

MARCH 2024

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Key points

The Ides of March came and went this year without causing any damage to markets. Although there was the predictable chatter at the end of February about the potential perils of March for investors, the benign trends that have so far characterized 2024 remained intact. In light of the persistently strong data, some cautionary language from key Federal Reserve (Fed) officials and the resulting retracement in yields versus year-end 2023 levels, markets were cautious on what the March Fed meeting might portend. These fears were misplaced, however. Despite some meaningfully hawkish adjustments to the Summary of Economic Projections, Uncle Jay made clear in his press conference that he remains biased to ease and pushed back on every attempt to lead him otherwise. Data broadly continued to look decent on the month, but Jay's soothing vibes kept rates in a narrow range: United States 10-year looks unchanged on the month and the MOVE Index dropped to the lowest level since March 2022. This backdrop was welcome news for equities, which continued their ascent higher. Commodities recovered from the February weakness, led by continued strength in oil and some firming in metals and grains. The dollar was firm once again but largely range bound with an attempt at weakness early in the month quickly turning back into strength (most notably versus Asia currencies).

Emerging Market Debt (EMD) once again traded with macro—sovereign performance was very much driven by the riskiest assets with the EMBI Global Diversified Index up +2.09%, corporates continued to benefit from the bid for spreads as the CEMBI Corporate Credit Index put up a good month at +1.00% and local languished in the face of the firm dollar, the local currency GBI-EM Bond Index -0.03%. The Finisterre Emerging Markets Debt Total Return Strategy was up 1.94% in net terms on the month. This takes the year-to-date to +2.38% net versus +0.74% for the JPM Equal Weighted Index.

Market Commentary

The 2024 election bus is going to stop in urban Turkey this weekend. The opposition center-left Republican People's Party (CHP) is favoured to win in Ankara, and Istanbul will be a close race between the CHP and the Justice and Development Party (AKP) candidates. Investor enthusiasm for Turkey has turned somewhat in recent weeks due to a combination of higher-than-expected inflation, foreign exchange (FX) weakness/continued FX reserve losses, and the Turkish Central Bank (CBRT) seemingly behind the curve with real rates simply not high enough to stem the demand for dollars. The positive narrative of 'Simsek and co will save us' shifted as it became clear that policy orthodoxy is conditioned by a desire to keep growth strong at all costs and the currency supported, even at the cost of a current account (C/A) gap which remains too wide. It was encouraging in this context to see the CBRT surprise the markets with a 500 basis points (bps) rate increase in March, which took the policy rate to 50% (and potentially as high as 53% if the central bank funds the market at the on-lending rate). The post-election period will reveal how much room to tighten further the CBRT has, and hopefully dispel fears of changes in economic management towards a less orthodox playbook. This, together with local bid for dollars diminishing and seasonal tourism inflow, should offer the lira some respite in the spring/summer months.

As noted, the U.S. dollar (USD) has been on a round trip during March, weakening in the first part of the month and coming back in the second half. The dollar is caught in crosscurrents. On the one hand, the theme of "U.S. exceptionalism" and the Fed possibly delaying rate cuts is a clear USD positive. On the other hand, incipient signs of better growth in the rest of the world (yes, including the Euro area), coupled with the Fed's low bar for cutting rates, are a dollar negative. Historically, a world in which the Fed eases monetary conditions outside of a recession is consistent with U.S. real rates lower, healthy growth, strong risk appetite, and a weaker dollar. In turn, that would be a particularly positive backdrop for emerging market (EM) FX, but admittedly we are yet to gain conviction on this scenario. Until we do, we remain overall cautious on EM FX, preferring stories with a solid balance of payments (BOP) and attractive real rates (mostly to be found in Latam), or more idiosyncratic frontier exposure (EGP, NGN). During March, Latam FX outperformed in total return terms (COP, MXN, PEN), with CLP still a clear underperformer on dovish central bank communication and the BRL broadly stable. EM Asia FX was the clear laggard, dragged lower by seasonal flows, continued softness in CNY and the negative JPY reaction to the recent Bank of Japan meeting.

Frontier local markets are shaping up to be an attractive opportunity this year. After the last few years of extremely difficult global conditions, select frontier markets are now taking active policy measures to address accumulated macroeconomic imbalances. Policy makers in countries such as Nigeria,

[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)	4,023
Current yield[1]	6.76%
YTW[1]	8.86%
YTM[1]	8.89%
Duration (cash adjusted)	4.72
Rating	BB
Cash & equivalents	4.18%
Net EM exposure	77.22%
Gross EM exposure	125.51%
Long	102.34%
Short	-25.12%

Active EM exposures	Net	Gross
Hard Currency Bonds	66.2%	66.2%
Local Currency Bonds	30.1%	30.1%
EM FX Total	-10.0%	12.92%
CDS	-13.7%	13.7%
ETF/Mutual fund	2.0%	-
IRS	2.69%	2.69%

Cash / hedge exposures	Net	Gross
DM Rates	3.0%	3.0%
DM FX Total	-4.8%	4.8%
US Treasury Notes	-	-
US T-bills	-	-
Free Cash	4.2%	4.2%

Top 5 sovereign / quasi exposures	NAV
ARGENTINA REPUBLIC OF GOVERNMENT	2.66
ECUADOR REPUBLIC OF (GOVERNMENT)	2.57
EGYPT (ARAB REPUBLIC OF)	2.40
COLOMBIA (REPUBLIC OF)	2.25
ISRAEL (STATE OF)	2.12
Total top 5	**11.99**

Top 5 corporate exposures	NAV
GALAXY PIPELINE ASSETS BIDCO LTD	1.56
TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD	1.33
GREENSAIF PIPELINES BIDCO SA RL	1.32
HSBC HOLDINGS PLC	1.22
STANDARD CHARTERED PLC	1.17
Total top 5	**6.60**

Source: Principal Finisterre. As of 31 March 2024. 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.

Egypt, Zambia, and Kenya have started to deliver on reforms that improve FX market functioning, attract external financing, tighten monetary policy, cease debt monetisation, and consolidate fiscal positions. On top of this, frontier markets are now benefitting from an unprecedented level of multilateral and bilateral funding support in tandem with policy surveillance. Significant currency devaluations, sharp monetary policy tightening, and a move towards positive real rates has provided very attractive entry points in select markets and we are already involved in Nigeria and Egypt. Furthermore, robust commodity markets should benefit select markets such as Nigeria and Zambia.

We are now at the beginning of the end in the existing crop of restructuring cases. In Zambia, the bondholders have finally reached agreement with the authorities while steering committees in Ghana and Sri Lanka have gone private. We expect positive news on private creditor agreements over the next few months in all of these names. Bond recoveries could be boosted by the inclusion of contingent debt instruments. For example, in Zambia's case, we expect recoveries to be enhanced by the trigger of an upside scenario stemming from an upgrade to medium debt carrying capacity or outperformance on exports and fiscal revenues. The country should benefit from significant investment into its mining sector this year which should boost copper production, supporting both fiscal and external balances. We think Zambia will be a good fundamental turnaround story with positive technicals and ratings upgrade potential.

We believe Ukraine has the greatest upside, with recovery estimates in the low 40s implying a further 27% upside from current levels. Momentum has been building with all key stakeholders in favour of a debt resolution this year. The International Monetary Fund's (IMF) latest debt sustainability analysis (DSA) included an improved macroeconomic baseline and more flexibility around the debt/GDP target. Furthermore, there is increased speculation that the Finance Ministry will choose to buyback warrants at par given the stronger than expected economic recovery. Near term we expect further positive catalysts from the passing of the U.S. aid bill and further momentum on the usage of Russian frozen assets.

Performance

March returns were once again driven by the spicier parts of the EM universe. Argentina and Ecuador continued to march higher with investors increasingly confident that both countries are on track to avoid credit events in 2025. As noted above, Ukraine performance was driven by expectations for an imminent start to the debt operation and positivity around the updated IMF DSA. Nigeria produced gains in local currency and in corporate exposure. Detractors came from local currency positions in Indonesia, Korea, South Africa, and Chile as well credit hedges.

Outlook and portfolio strategy

Our overall outlook is essentially unchanged since last month: we remain positive growth, risk, and the continuation of the low volatility regime. The global bias to lower policy rates that we noted in the last monthly newsletter remains intact and was confirmed by the Fed and ECB messaging (even the Bank of Japan hiked dovishly). We think EMD assets continue to look good and expect Strategy returns for the year to be attractive. There are some nuances around these views however and it was actually a relatively active month for us on the trading side as a consequence.

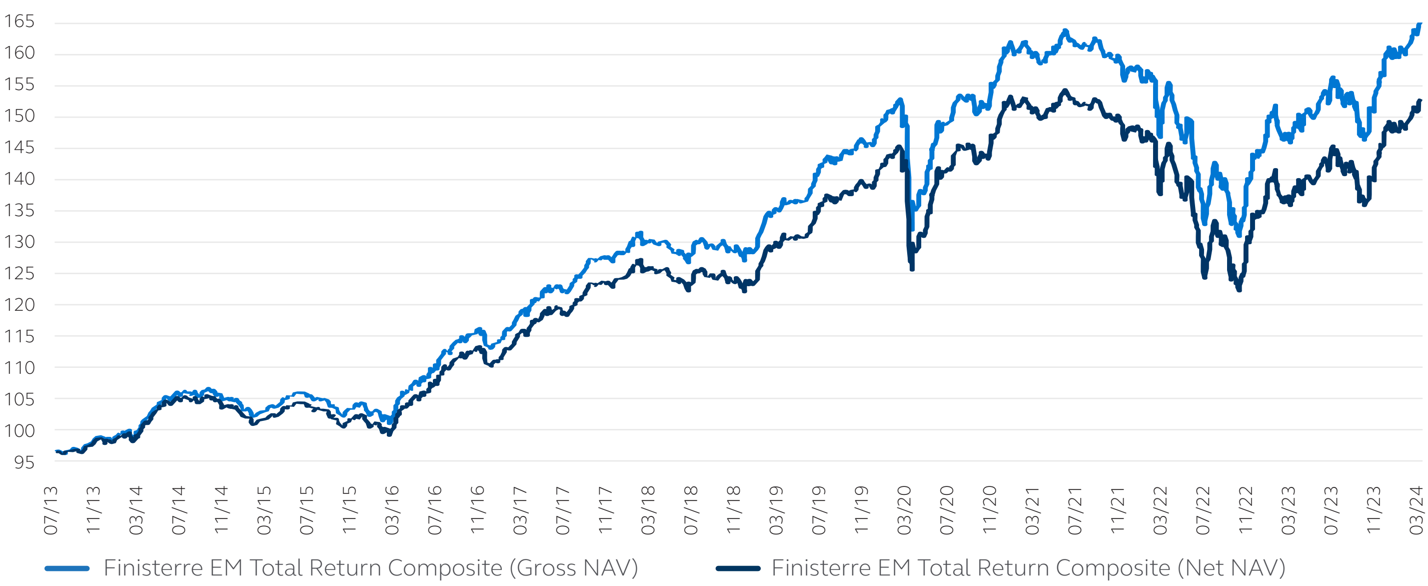
There is much debate about the attractiveness (or lack thereof) of spreads—a debate which has quite different outcomes depending on normative versus relative comparisons. Across most parts of the global credit landscape (be it EM or developed markets (DM), investment grade (IG) and high yield (HY)) spreads are at/approaching the 2021 quantitative easing (QE)-induced tights but all in fixed income yields are as attractive as they have been at any point in the last 20 years. At the same time, the spread advantage to move from the U.S. to EM has been remarkably stable, near multi-year averages. That leaves us in the slightly uncomfortable position of being unenthused by generic spreads (but without a catalyst for systemic widening) while being extraordinarily enthused by yields. There are some portfolio construction considerations that fall out of this. With spreads looking less generous relative to recent history, we have become more selective in how we deploy credit in the portfolio. While maintaining our overall duration posture, we have reduced exposure to long duration, higher credit risk assets (20-year-30-year single B papers). We are comfortable owning optically tighter spreads in shorter duration HY (where we are comfortable with the liquidity/refinancing picture) and in higher quality duration with good trading liquidity (momentum). We see the best total return opportunities in catalyst-rich stories like Argentina, Ecuador, Ukraine, and to a lesser extent now, Egypt and Zambia (alpha), and continue to run meaningfully accretive positions in this part of the portfolio.

In March we shortened up risk across the African credit complex taking out risk in longer dated bonds to focus on short-dated income. Additionally, we reduced risk across a range of corporate names where we felt that current valuations were no longer particularly compelling. Lastly, we flattened the last of our credit hedges. Although this feels like selling the tights—it is consistent with our view that volatility will remain contained, short dated HY carry remains attractive, and that we are lacking a near-term catalyst for credit widening.

In local markets, the biggest development was the addition of T-bill positions in Egypt and Nigeria as per the earlier comments. In more conventional markets, we nipped and tucked. We flattened out the last of our Hungarian risk and added to Poland. In Brazil, we closed out our January 27 receivers and added the duration in long end inflation linkers (adding to our FX exposure in the process). We switched some DM rates risk from the U.S. to Europe on a higher certainty of ECB cuts in short order. We reduced risk in Asian FX: cutting some KRW and adding to our CNH short.

Performance

Composite track record (cumulative since inception)



Source: Principal Finisterre, As of 31 March 2024.
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	10-year	ITD
Finisterre EMTR Composite (gross)	1.99	2.55	11.13	1.34	3.97	4.83	4.74	5.35	5.70	5.43	4.28	4.19	1.98	0.23	0.72	1.11	1.10
Finisterre EMTR Composite (net)	1.94	2.38	10.40	0.65	3.23	4.08	3.99	5.35	5.70	5.43	4.28	4.19	1.86	0.11	0.59	0.93	0.93
EMBIGLOBAL Diversified	2.09	2.04	11.28	-1.40	0.71	3.05	2.94	5.67	6.89	7.74	6.25	6.24	1.90	-0.20	0.09	0.46	0.48
CEMBI Broad Diversified	1.00	2.32	9.17	-0.13	2.63	3.73	3.62	2.61	3.38	3.94	3.15	3.20	3.38	-0.04	0.66	1.11	1.16
GBI-EM Global Diversified	-0.03	-2.12	4.91	-1.61	0.13	-0.32	-0.69	7.40	8.48	9.12	9.14	9.23	0.65	-0.19	0.01	-0.07	-0.03
JPM EM Equal Weight Total Return	1.02	0.74	8.46	-1.00	1.20	2.20	2.00	4.73	5.69	6.36	5.58	5.63	1.73	-0.18	0.19	0.35	0.39

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	-1.41	5.23	3.57	11.56
2024	-0.31	0.87	1.99										2.55

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	-1.47	5.17	3.51	10.82
2024	-0.37	0.81	1.94										2.38

12-month net rolling return (%)

	Apr 2019-Mar 2020	Apr 2020-Mar 2021	Apr 2021-Mar 2022	Apr 2022-Mar 2023	Apr 2023-Mar 2024
Net	-0.83	15.94	-3.16	-4.62	10.40

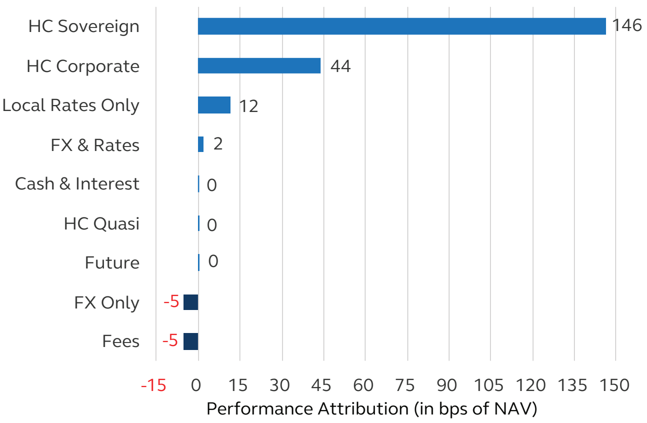
Source: Principal Finisterre, As of 31 March 2024.

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

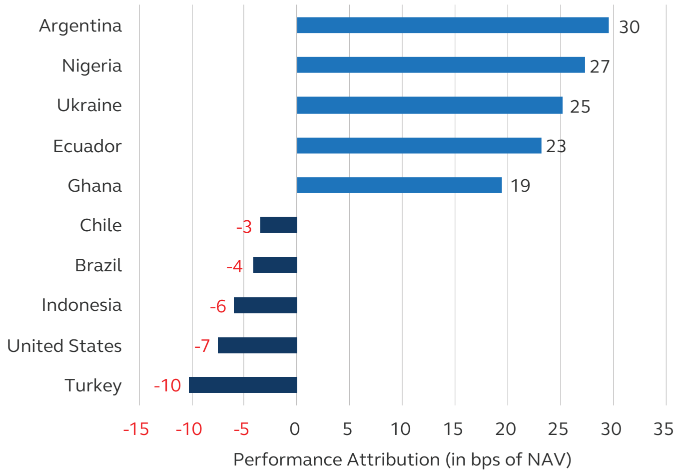
Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on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

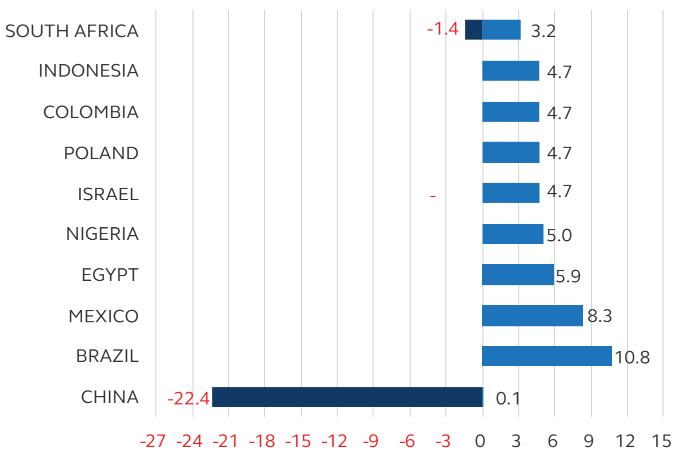


By country (top 5 contributors and detractors, bps)

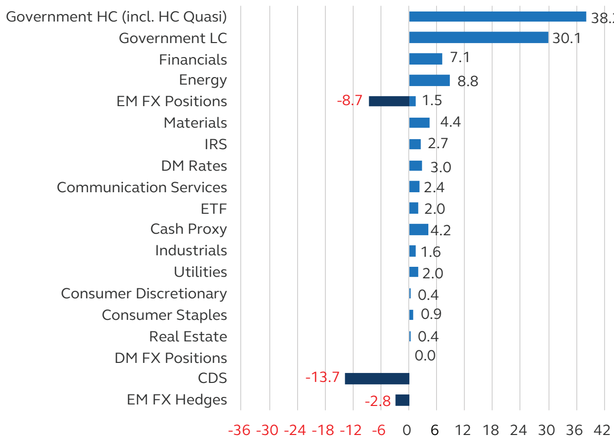


Month-end representative portfolio exposures

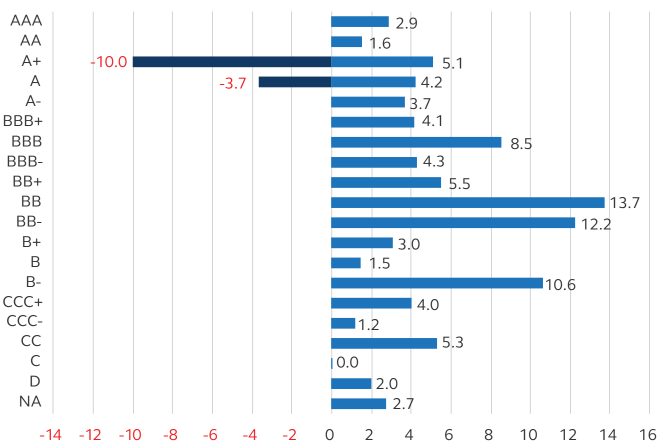
Top 10 country gross exposure (% NAV)



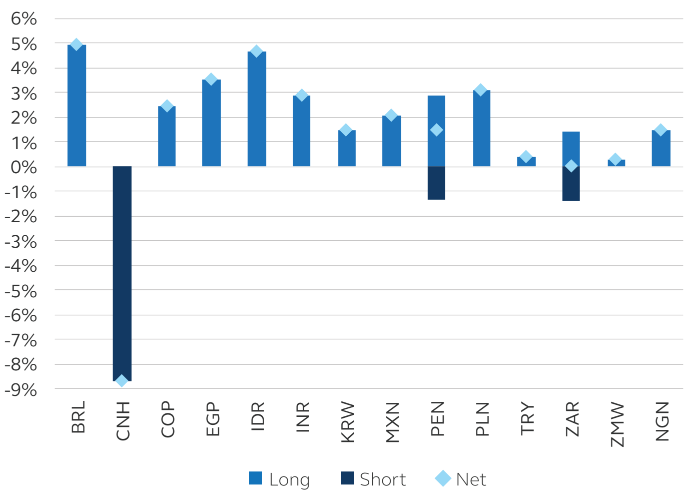
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 31 March 2024. 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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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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