Principal Finisterre

Principal Asset Management℠

FINISTERRE EMERGING MARKETS DEBT TOTAL RETURN STRATEGY

Monthly commentary

AUGUST 2025

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Investors often dream about a 'summer of carry' but it doesn't tend to materialize as regularly as we might like. Too often the reality of summer markets is idiosyncratic or macro weakness in an environment of challenging illiquid holiday sessions. This year was a pleasant exception with August seeing a continued reduction in volatility and strong performance from risk assets: equity markets moved higher, yields moved lower, spreads tightened, and the USD weakened again after July's strength. August marked an intensification of the White House's attacks on the Federal Reserve (Fed) with further invective from President Donald Trump following the release of the weak payroll data at the start of the month. The notable weakness in the labour numbers together with broadly in line (albeit warm) inflation, left a more dovish tone coming out of Jackson Hole.

Emerging market debt (EMD) traded well in this environment—with the risk, rates, and dollar backdrop all contributing positively to returns on the month.

Market overview

At the Jackson Hole Symposium in late August, Fed Chair Jerome Powell struck a more accommodative tone than markets had anticipated. Powell paved the way to an interest rate cut in September, pointing to rising downside risks to employment and suggesting that policy could be adjusted if conditions warranted. Markets responded with a rally: equities surged across the board, while yields and the dollar dipped on expectations of easier monetary policy. To be sure, Powell's speech did not strike us as overly dovish on the eventual terminal rate. However, the fact that he appeared to downplay inflation concerns and describe any tariff-related pressures as temporary suggested he is far more focused on the weakening payrolls than on CPI, at least for the moment. In that context, it is labour rather than inflation data which take centre stage.

August also brought renewed attention to concerns about the Fed's independence. Following frequent criticism of the current Fed leadership by the United States administration, markets have grown increasingly sensitive to perceived encroachments on central bank autonomy. Fed Governor Lisa Cook has recently been at the centre of some of these dynamics, due to some alleged irregularities on her mortgage applications. The implications are especially relevant for the U.S. dollar: despite better U.S. growth data of late, broader concerns around Fed independence meant that the USD has failed to benefit and, if anything, has traded on the backfoot, as investors reassess the central bank's ability to act credibly against inflation. Ironically, it is these same concerns which are keeping the U.S. yield curve steep and long-end yields high, thereby negating the stimulative impact of lower fed funds on rate-sensitive parts of the economy such as the housing market, which in the U.S. largely respond to long-end yields.

India and Brazil tariffs: It is clear after a few months that tariffs are a welcome source of revenue for the U.S. Treasury, to the tune of over 200 billion USD per year. Recent events remind us, however, that the U.S. administration is using them also as a tool to exert political pressure, especially in emerging markets (EM). Trade tensions escalated sharply in August as the Trump administration imposed 50% tariffs on both India and Brazil. For India, the U.S. justified the move by pointing to India's continued purchases of discounted Russian crude, framing it as incompatible with U.S. strategic interests. Brazil, however, was targeted because President Trump has objected to what he describes as the political persecution of former President Jair Bolsonaro by Brazilian courts. The tariffs are unlikely to make a huge dent on growth in either country, but these actions underscore how U.S. trade policy is increasingly being deployed as an extension of political battles rather than purely economic disputes.

Argentina: FX, rates, and EXD under pressure ahead of elections. With Argentina's crucial elections looming (Province of Buenos Aires in September and mid-terms in October), the peso has come under renewed strain in August, forcing the authorities to respond with tighter liquidity and much higher rates. This is taking a toll on activity and on local assets. Given recent underperformance of dollar debt and our belief that eventually the situation will normalise and a new foreign exchange (FX) regime will enable the administration to build FX reserves, we look at this as an opportunity to re-engage with Argentine assets, after we drastically reduced exposure in early summer.

Zambia: The strong performance in Zambian contingency bonds this year came to an abrupt halt in August as the International Monetary Fund (IMF) surprised the market with a downwardly revised index score underpinning its Debt Carrying Capacity assessment. This cast doubt on the country's upgrade to medium debt carrying capacity next year and the resultant triggering of the upside on the bonds. After a stellar 50% rally since Liberation Day, the bonds initially gave back 11% post IMF update. The IMF blamed the downward revision on a much higher projection for imports due to a higher-than-expected energy deficit still plaguing the country after a devastating drought last year. This, along with the IMF's higher expectation for encumbered FX reserves, meant the import reserve coverage ratio used to compute the credit import (CI) score was lower. Nevertheless, current IMF projections still imply that Zambia

[(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)	5,508
Current yield[(1)]	6.81%
YTW[(1)]	8.93%
YTM[(1)]	9.10%
Duration (cash adjusted)	4.78
Rating	BB
Cash & equivalents	11.15%

Net EM exposure	83.51%
Gross EM exposure	158.06%
Long	120.79%
Short	-37.27%

Active EM exposures	**Net**	**Gross**
Hard Currency Bonds	59.9%	59.9%
Local Currency Bonds	27.8%	27.8%
EM FX Total	11.3%	33.38%
CDS	-24.8%	24.76%
IRS	6.86%	9.86%

Cash / hedge exposures	**Net**	**Gross**
DM Rates	4.1%	10.0%
DM FX Total	2.9%	2.9%
US Treasury Notes	-	-
US T-bills	-	-
Free Cash	11.1%	11.1%

Top 5 sovereign / quasi exposures	**NAV**
COTE D IVOIRE (REPUBLIC OF)	2.19
PETROLEOS MEXICANOS	2.06
GHANA (REPUBLIC OF)	1.56
ECUADOR REPUBLIC OF (GOVERNMENT)	1.51
MOROCCO (KINGDOM OF)	1.33
Total top 5	**8.64**

Top 5 corporate exposures	**NAV**
ENERGO PRO AS	0.99
IVANHOE MINES LTD	0.98
SAAVI ENERGIA LUXEMBOURG SARL	0.97
AZULE ENERGY FINANCE PLC	0.96
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO	0.90
Total top 5	**4.80**

Source: Principal Finisterre. As of 31 August 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.

will be upgraded to medium debt carrying capacity next year, albeit with a slimmer margin, making holding this low-coupon instrument riskier. We continue to believe that the upgrade will happen, and that the CI score surprise only marks a temporary setback at a time when market expectations had been a little bulled-up versus ours. We hold on to our Zambia bond positions for now.

Ukraine: Ukrainian bonds performed strongly for much of August as market excitement grew over a potential ceasefire deal amidst a renewed flurry of diplomatic activity. President Trump hosted President Vladimir Putin in Alaska and suggested that a Putin-Zelensky meeting could shortly follow. Then, President Volodymyr Zelensky and a big delegation of European and British leaders were received in Washington. The so-called Coalition of the Willing has stepped up work on proposals for security guarantees. Meanwhile, the market was buoyed by hints that the U.S. would be willing to contribute with logistical, intelligence, and air support, despite not wanting to commit boots on the ground. However, despite the summits, hopes were quickly dampened as the Kremlin played down a Zelensky-Putin meeting and there has been no tangible progress. Meanwhile, Russia has continued a heavy bombing campaign, including deadly strikes on Kyiv. It remains to be seen whether President Trump will follow through on his threats of 'severe economic consequences' for Russia if they fail to cooperate in the peace process. The excitement on Ukrainian bonds has temporarily reversed, with bonds retracing 17% from their recent top. We were drawn into adding minor positions at higher levels, which are currently valued in negative territory. We believe that the best chance for a "balanced" ceasefire remains stepped up pressure on Russia (both directly through sanctions by the European Union and U.S. and extra arms supply to Ukraine which President Trump hinted at), but also secondary sanctions on buyers of Russian oil and a crackdown on the "shadow" fleet of ships carrying that oil around the world.

Senegal: bonds continued to perform well in August as the government unveiled better than expected fiscal performance in the first half of 2025, while news resurfaced about the government lining up potential funding for a liability management exercise. Fiscal performance for the first half of the year exceeded expectations, with both primary and overall budget deficit outcomes outperforming even ambitious targets. The H1 budget deficit printed at a much lower than planned 2.7% of GDP, only 35% of the full-year target. The H1 primary deficit came in at only 0.4% GDP, versus the full year plan deficit of 2.9% GDP. The outperformance was driven by underspending on capex versus plan, while revenue collection was broadly in line. Reports surfaced that the government is pursuing a sukuk issuance guaranteed by African Development Bank or Islamic Development Bank, whose proceeds will be used to buy back the SENEGL 28s, which has a redemption in March 2026. The IMF concluded its mission to Dakar suggesting that Board approval for the misreporting waiver could happen in weeks. We maintain exposure to short-dated Senegal 2028 bonds mainly, in expectations of a program waiver and potential buyback.

Performance and portfolio positioning

The Finisterre Emerging Markets Debt Total Return strategy returned net +2.01% in the month of August outperforming the blended index which returned +1.69%. The strength was broad based across the three segments, with rates, EM FX, and credit spreads all trading well post the release of the non-farm payrolls. The market also benefitted from a strong technical bid as the asset class attracted inflows amid the relatively low liquidity and limited supply during the summer months. The largest contributors were our positions in longer end local government bonds including SAGBs, Mbonos, and Coltes, which benefitted from both the duration rally and sell off in the dollar. We also saw gains from our outright FX positions as we maintained a significant short dollar/long EM FX stance which we increased incrementally over the month to about 40%. Some of our idiosyncratic stories also gained on the month as Hong Kong's New World Development and Venezuela's Oil company PDVSA saw bonds rally back towards the highs of the year.

The main portfolio change has been to increase our EM FX exposure with additions to ZAR, BRL, and HUF as the weaker employment data, and later on, an overall dovish Jackson Hole outcome, paved the way for front end U.S. rates to rally and for a September rate cut to be almost fully priced in. Portfolio duration ended the month slightly lower as a result of some rotation as we cut longs in Bund futures, whilst modestly increasing U.S. and local duration. Credit VaR was largely stable as we continued to benefit from a strong income stream and grind tighter in spreads.

Market outlook and portfolio strategy

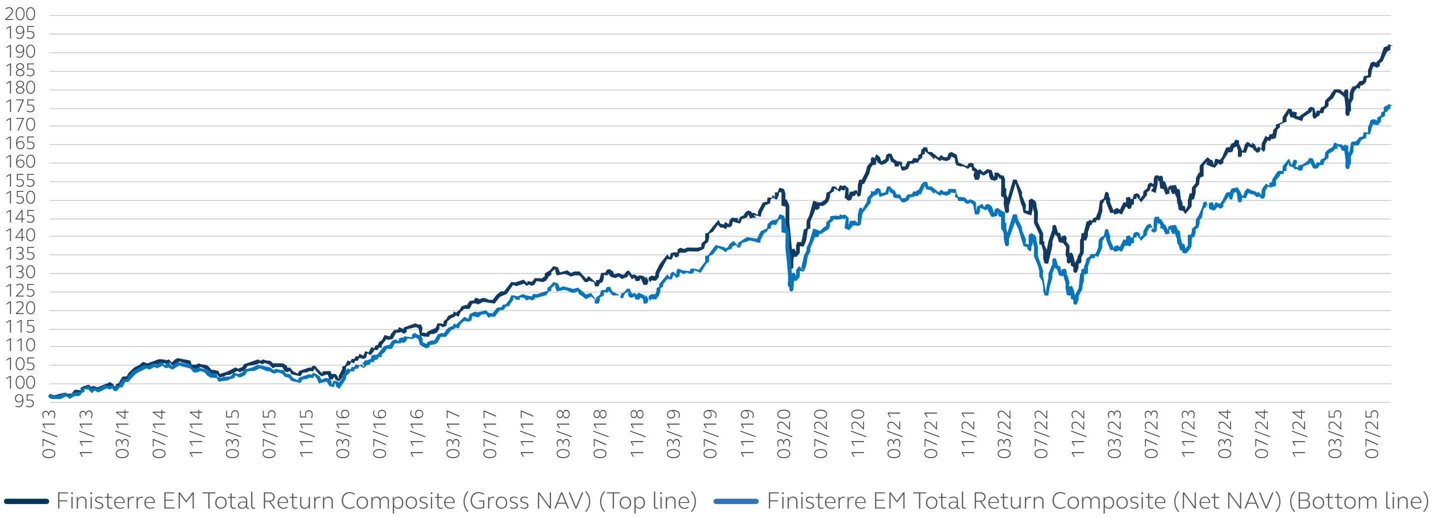
We start September on a similar footing, with continuing faith in a progressively weaker USD, steeper developed market (DM) rates curves, and continuing grind tighter in global and EM credit spreads. We are however bracing for a fresh wave of post summer issuance, which could temporarily halt secondary spread tightening. Key U.S. numbers including upcoming NFPs and the outcome of Fed Governor Lisa Cook's investigation will shape the balance of markets' perception around U.S. policy credibility. So far so good, and a September cut would still look justified by pure fundamentals. But any hints that the White House is coercing the Fed would ultimately result in a need for more risk premia on U.S. Treasury, and perhaps U.S. assets. The only silver lining is that Eurozone debt also has issues ranging from French political instability, rising German fiscal spending, and Dutch pension reform which could change the demand patterns for the continent's debt. Thus, any rising U.S. uncertainties, as long as not morphing into outright recession, would happen against a relative backdrop of uncertainties in other alternative safe harbors. This is where we believe that EMD has more cards to play in attracting incremental diversification flows.

Although not looking like a model of fiscal discipline in many places, EM ex-China growth and policy flexibility seem to endure despite a number of uncertainties ranging from fresh domestic violence in Indonesia, to the upcoming Bolsonaro trial in Brazil which could result in more U.S. pressures on the Lula administration, upcoming elections in the Czech republic and Argentina, and the ongoing Russian-Ukrainian diplomatic saga.

Yet EMD remains a solid portfolio diversifier and provider of income, away from the fiscally and growth- challenged U.S. and broader DMs trading at historically tight valuations. We remain convinced that any global risk sell-off will be met with net new additions to EMD assets by global investors, in a pattern that we have seen playing out repeatedly this year.

Growth of $100

Composite performance (cumulative since inception)



Source: Principal Finisterre, As of 31 August 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)	2.08	10.93	12.68	11.23	4.65	6.32	5.47	3.38	4.73	4.88	4.38	4.10	3.52	2.25	0.93	1.30	1.40
Finisterre EMTR Composite (net)	2.01	10.33	11.77	10.44	3.90	5.55	4.70	3.39	4.73	4.88	4.38	4.10	3.28	2.10	0.78	1.12	1.23
EMBI Global Diversified	1.63	8.73	8.59	9.21	1.53	3.87	3.66	3.90	5.56	5.89	6.16	5.99	2.11	1.58	0.26	0.60	0.62
CEMBI Broad Diversified	1.29	6.33	6.77	7.93	2.81	4.46	4.14	2.06	2.76	2.87	3.10	3.07	3.17	2.77	0.97	1.32	1.41
GBI-EM Global Diversified	2.15	13.82	9.47	8.91	1.63	3.09	0.42	5.52	6.88	7.63	8.72	8.82	1.63	1.24	0.21	0.05	0.35
JPM EM Equal Weight Total Return	1.69	9.61	8.32	8.73	2.03	3.87	2.79	3.22	4.55	4.92	5.41	5.38	2.47	1.84	0.41	0.51	0.70

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					10.93

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					10.33

12-month net rolling return (%)

	Sep 2020-Aug 2021	Sep 2021-Aug 2022	Sep 2022-Aug 2023	Sep 2023-Aug 2024	Sep 2024-Aug 2025
Net	5.40	-14.71	9.29	10.28	11.77

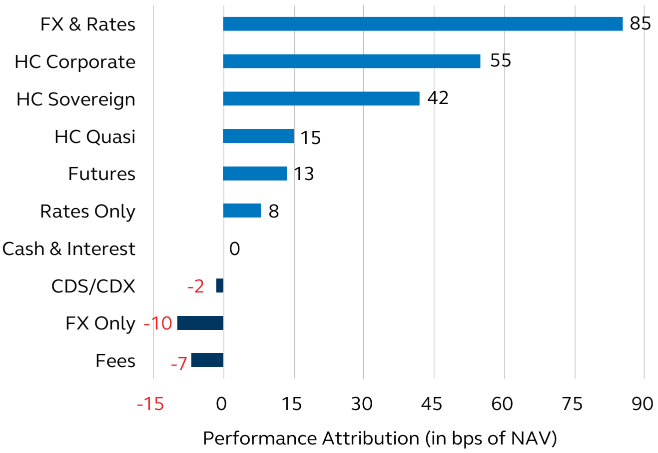
Source: Principal Finisterre, As of 31 August 2025.

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

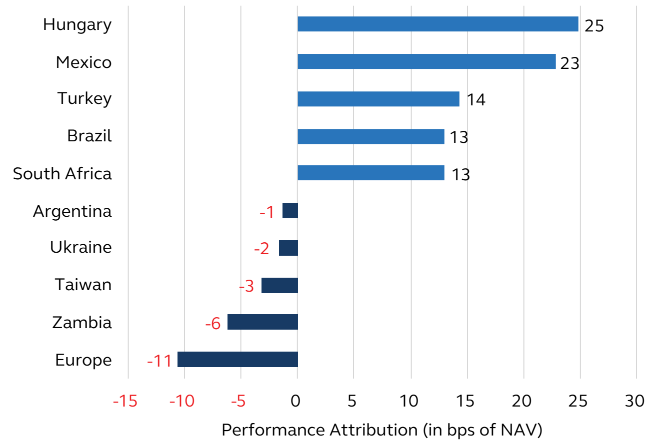
Past performance is not indicative of future performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily YTD figures are compounded monthly. Additional information on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

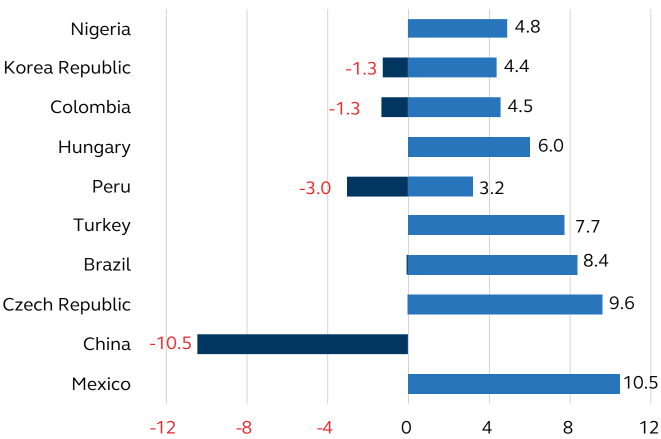


By country (top 5 contributors and detractors, bps)

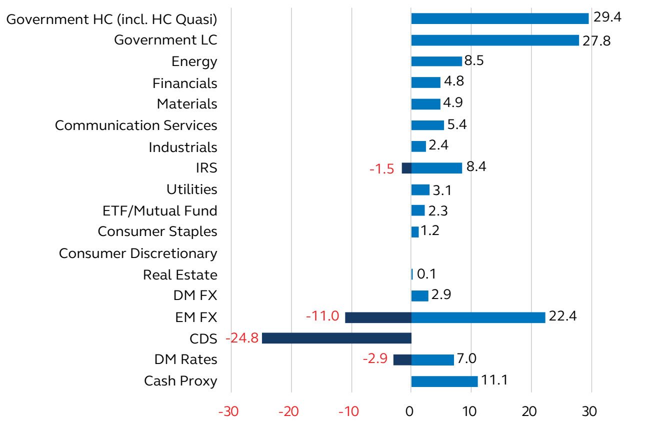


Month-end representative portfolio exposures

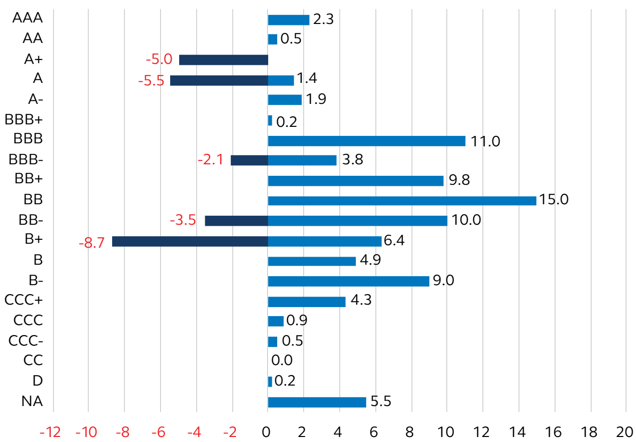
Top 10 country gross exposure (% NAV)



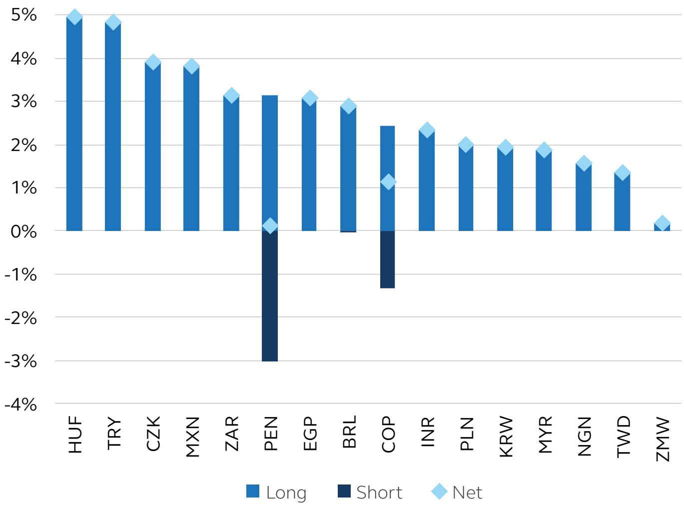
Sector allocation (% NAV)



Credit allocation (% NAV)



Local currency exposure (% NAV)



Source: Principal Finisterre. Data as of 31 August 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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