

Finisterre Unconstrained Emerging Markets Fixed Income Fund

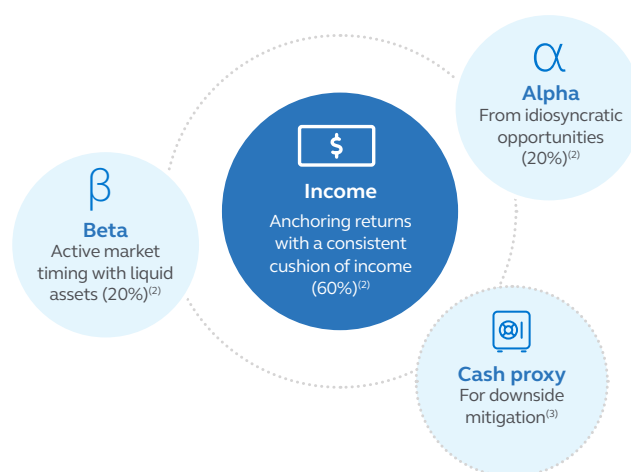
An active, total return approach

Why invest in the fund

Seeks to capture 90% or more of the market upside with 50% of market volatility and less than 50% of downside participation.⁽¹⁾

- **Consistent returns with low volatility**
Through maximisation of income as a key component of performance, complemented by potential capital gains from tactical allocations and relative value opportunities.
- **Designed to be an “all-weather” portfolio solution**
Assesses the full EMD market cycle and allocates to U.S. dollar, sovereign or corporate credit, local currency bonds, and foreign exchange assets.
- **Innovative portfolio construction process**
Rank and optimise EMD performance drivers (cash, income, alpha, and beta assets) – with an emphasis on volatility and liquidity.
- **Experienced active EMD portfolio team**
Continuous management of underlying portfolio liquidity and active hedging in order to limit potential capital losses during periods of market stress.

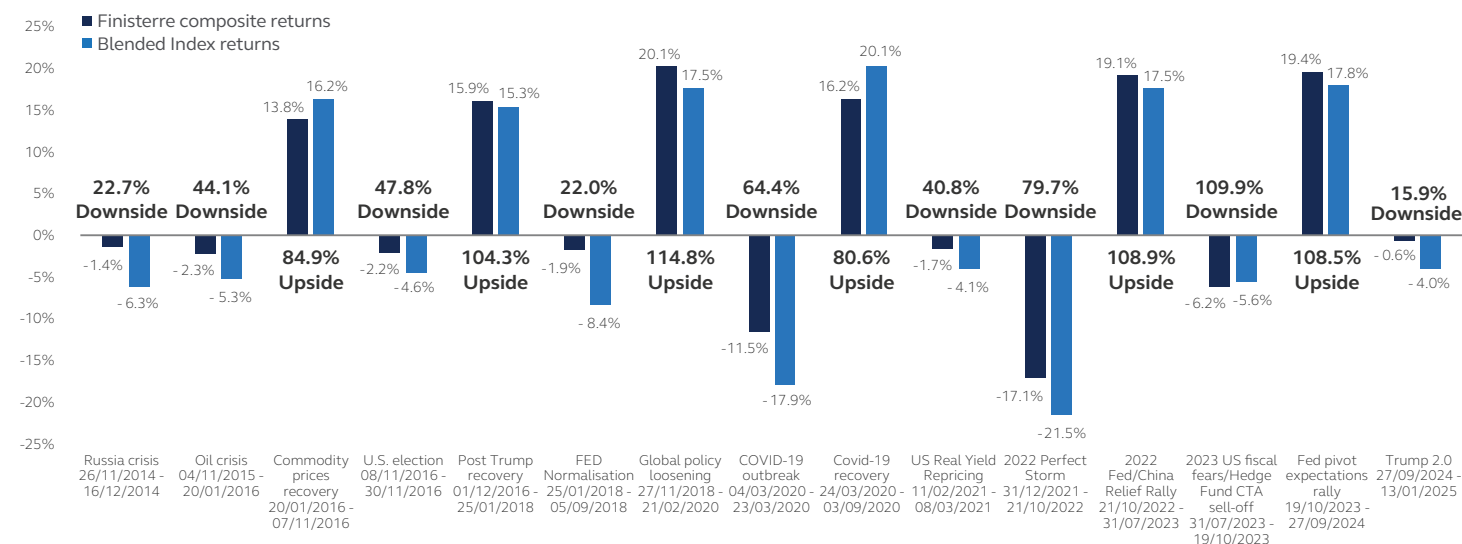
Expected sources and contribution of portfolio return



The unconstrained approach aims to participate in the upside potential of the EMD market, while seeking to limit downside volatility.

Upside/downside capture ratios⁽⁴⁾

GIPS composite performance: Finisterre's composite track record (gross of fees) vs. main EMD market indices



Past performance is not a reliable indicator of future performance. For illustrative purposes only. Please see Important Information section for more information.

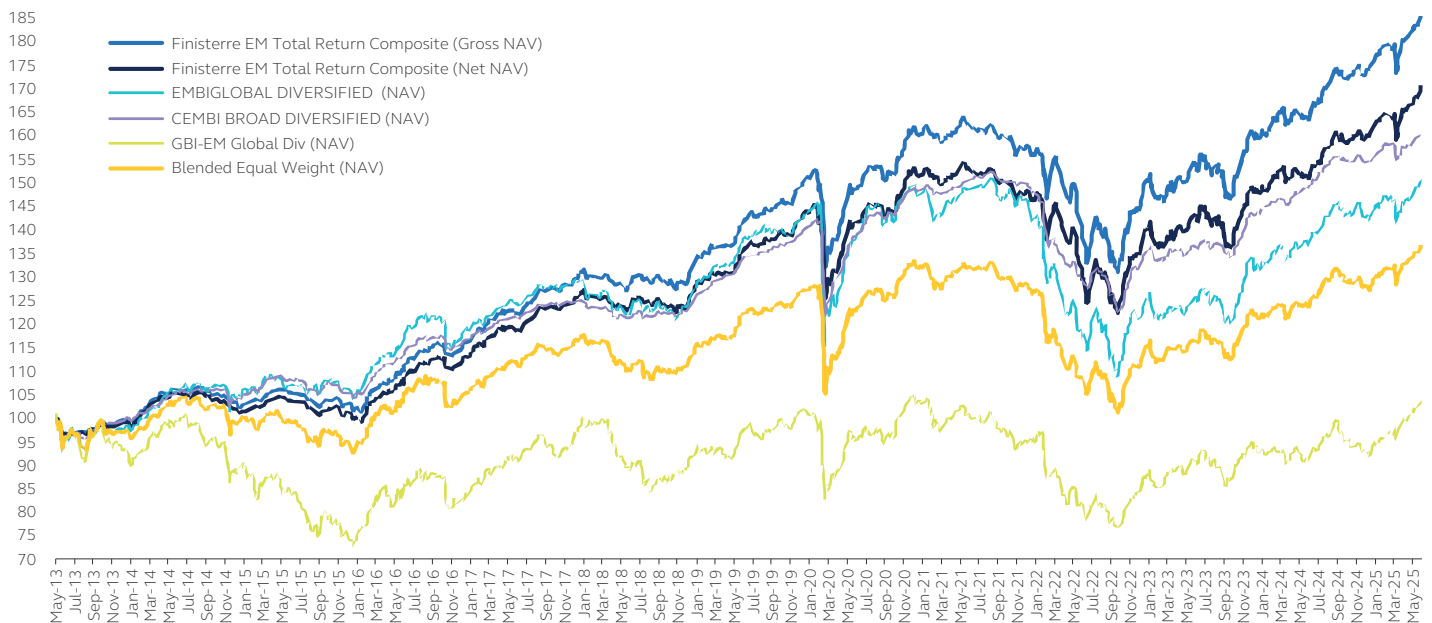
Why allocate to a portfolio

- **Attractive yield profile with the potential for strong returns:** we seek to achieve high total return from contributors comprising: consistent cushion of income (60%), capital gains from active tactical allocation to liquid, market-sensitive assets (20%), and alpha from idiosyncratic opportunities (20%)⁽²⁾.
- **Flexibility in finding sources of income:** without being tied to a benchmark, we have the full range of tools and flexibility to tactically allocate to investment opportunities – allowing us to exploit the full potential of the fast-growing emerging market fixed-income universe and deliver substantial income potential.
- **Diversification potential:** the relatively low correlation of EMD assets versus most global asset classes helps the fund provide diversification benefits. This is further enhanced by the flexibility of the investment mandate, allowing the team to discriminate and only position the portfolio around their strongest convictions.
- **Access to EMD expertise:** active managers, who are able to navigate the cycle and timely allocate across a spectrum of EMD assets, can potentially add significant value through capital gains.

“We are focused exclusively on maximising income, while limiting volatility and drawdowns. We aim to deliver almost all of the market upside for half of its volatility and less than half of its drawdowns. What makes our total return strategy resilient is our deep experience with EM crises – and our observations of how long-term returns are typically generated in this asset class. Our approach has been shaped by our perception of the expectations and constraints of both institutional and private investors, when it comes to their EMD investments.”

Damien Buchet, CFA,
CIO, EM Total Return Strategy

Principal Finsterre GIPS composite track record vs. main EMD market indices⁽⁵⁾



Past performance is not a reliable indicator of future performance.

Source: Principal Finsterre. As of 30 June 2025. For illustrative purposes only. Please see Important information section for more information.

Performance history⁽⁶⁾

PRINCIPAL FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND

as of 30 June 2025

Annualised performance (%)	3-month	YTD	1-year	3-year	5-year	Since inception (02/05/2017)
Principal Finisterre Unconstrained Emerging Markets Fixed Income Fund (net)	4.46	6.93	12.67	9.87	3.91	4.36

12-month rolling returns (%)	July 20 - June 21	July 21 - June 22	July 22 - June 23	July 23 - June 24	July 24 - June 25
Principal Finisterre Unconstrained Emerging Market Fixed Income Fund (net)	8.25	-15.61	10.82	6.24	12.67

Past performance is not a reliable indicator of future performance.

As of 30 June 2025. Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC, Principal Global Investors and Principal Finisterre. Please see Important Information section for more information.

INVESTMENT STRATEGY

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund has an unconstrained, long-bias and seeks to achieve its objective by investing across the spectrum of the emerging market debt universe including bonds, interest rates, currencies and credit default swaps. The Fund aims to deliver a flexible “all weather” strategy designed to deliver an optimal yield—liquidity—volatility profile throughout the market cycle.

RISK CONSIDERATIONS

Investing involves risk, including possible loss of principal. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. 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. 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.

For institutional, professional, qualified and/or wholesale investor use only in permitted jurisdictions as defined by local laws and regulations.

- (1) For the purpose of the statement, we define the market as per our composite performance comparator which is currently 33.3% CEMBI (USD EM Corporates) / 33.3% EMBIG (USD EM Sovereigns) / 33.3% GBI-EM (EM local currency Bonds).
- (2) Expected performance contributions from the various performance drivers.
- (3) Cash proxy includes defensive, short-dated EM sovereign and corporate credits, and local money market instruments. These assets have risk and may lose value.
- (4) Chart reflects gross of fees performance of the Finisterre Emerging Market Total Return Composite, which does not take into account any commissions, fees or other charges which, if taken into account, would reduce the figures shown. The Blended Index is the JP Morgan EM Equal Weight Total Return Index which is currently 33.3% CEMBI Broad Diversified, 33.3% EMBI Global Diversified, and 33.3% GBI-EM Global Diversified, gross of withholdings taxes, rebased monthly. The index was changed retroactively on 30 April 2017 back to 1 June 2013. This change is due to the fact that the current index more accurately reflects the investment strategies. No leverage cost assumed. Additional information concerning this is available on request.
- (5) All values for the indices and composite were standardized to 100 as of the inception date of the composite, for comparison of the growth in asset values. Outperforming the performance comparator is not specifically included in the objective for the strategy. It is shown for comparative purposes only. The two methods of calculation of performance may not be identical and it is not possible to invest in an index. The composite information shown includes results that are based on full discretionary accounts under management, including those accounts no longer with the Firm. The Blended Equal Weight is the JP Morgan EM Equal Weight Total Return Index is currently 33.3% CEMBI Broad Diversified, 33.3% EMBI Global Diversified, and 33.3% GBI-EM Global Diversified, gross of withholdings taxes, rebased monthly. The performance comparator was changed retroactively on April 30, 2017 back to June 1, 2013. The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Additional information concerning this is available on request.
- (6) The performance data shown is based upon the Fund's official Net Asset Value (NAV) prices. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges - as such the returns an investor receives may be lower. Periods over one year are annualized. The performance information reflects performance of the I Class Accumulation Units. The Fund is actively managed and aims to provide an absolute return. The portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy. The JP Morgan EM Equal Weight Total Return Index is considered as part of the investment risk monitoring process. The Manager may, from time to time, determine to include information in its marketing materials relative to the Index; however, the Index composition is not factored into the investment management process.

The information provided represents the views and opinions of Principal Finisterre, a specialized investment management group of Principal Global Investors.

Important Information

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