

Finisterre Unconstrained Emerging Markets Fixed Income Fund - N Class Accumulation Units

31 July 2025

Investment manager

Principal Global Investors, LLC ("PGI")

Sub investment manager

Principal Global Investors, LLC, the Investment Manager, has delegated the day to day investment management of the Fund to Principal Finisterre, an investment team and trade name of Principal Global Investors (Europe) Limited, the Sub-Investment Manager. The Sub-Investment Manager will assume primary responsibility for discretionary portfolio management for the Fund subject to the oversight of the Investment Manager. Finisterre, focuses solely on the active, unconstrained management of EMD strategies. Finisterre offers the unique blend of an experienced emerging markets total return team, supported by a dedicated in-house research team and PGI's extensive global research network.

Fund managers**Damien Buchet, CFA**

33 Yrs Industry Exp

Christopher Watson, CFA

26 Yrs Industry Exp

Investment objective

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.

Fund facts

Fund size	\$2.55b
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	25 Jan 2019
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.85% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 July 2025



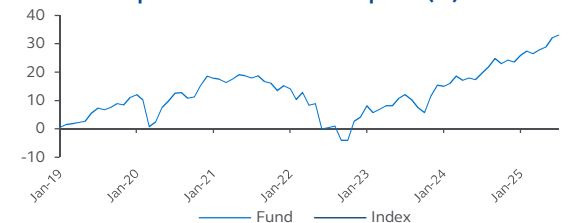
Christopher Watson and Damien Buchet A rated - Citywire Fund Manager Ratings

**Performance (%)**

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.71	4.09	7.61	11.21	32.47	18.21	33.09
Fund Annualised Net	0.71	4.09	7.61	11.21	9.82	3.40	4.49

12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
4.76	-14.82	11.61	6.73	11.21

Cumulative performance since inception (%)

Past performance is not a reliable indicator of future performance.

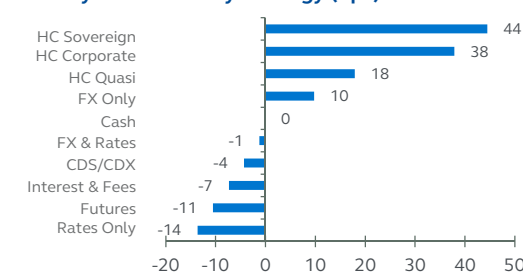
Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Fund analysis

	Fund
Average Duration	4.8
Average Maturity (Years)	7.0
Gross Exposure (%)	148.5
Net Exposure (%)	76.8
Current Yield	6.6
Yield to Worst	9.0
Yield to Maturity	9.2

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

- Current Yield is the annual interest earned on the underlying bonds divided by the market price of the underlying portfolio of bonds. The figure is not the dividend yield received by the investors and is subject to change depending on the underlying portfolio of bonds.
- Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue.
- Yield to Maturity is a concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. Please note that this is not the return or dividend to be received by investors in the fund.

Monthly attribution by strategy (bps)**Top 10 gross exposure (%)**

	Fund
China Banking Sector Cds	11.3
United States Hy Corp Cds Index	8.2
Egypt Local Sovereign	4.2
Czk Currency	3.8
Czk Local Rates	3.7
Try Currency	3.7
Markit Itrx Eur Xover 06/30	3.4
South Africa Local Sovereign	3.2
Brazil Local Sovereign	2.8
Mexico Local Sovereign	2.4
Total	46.8

No. of holdings	174
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Regional allocation (%)

	Fund
LATAM	26.5
AFRICA	23.4
E EURO	19.8
MID EAST	13.4
ASIA	2.6
INDEX /SNAT	-8.9
Other	0.0

Credit quality (%)

	Fund
AAA	2.4
AA	0.6
A	-8.1
BBB	14.6
BB	29.5
B	16.9
CCC and below	5.7
Not Rated	4.2

Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Fitch or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's, Fitch and S&P assign different ratings, the second highest rating is used. Ratings methodologies and individual ratings can change over time.

Top 5 issuer exposures

Top 5 corporate issuers	Net exposure (% nav)
Energopro As	1.22
Ivanhoe Mines Ltd	1.05
Azule Energy Finance Plc	1.03
Digicel International Finance Ltd	0.95
Saavi Energia Luxembourg Sarl	0.94

Top 5 sovereign issuers

Top 5 sovereign issuers	Net exposure (% nav)
Cote D'Ivoire (Republic Of)	2.17
Petroleos Mexicanos	2.06
Hungary (Government)	1.67
Ghana (Republic Of)	1.63
Ecuador Republic Of (Government)	1.57

Currency allocation (%)

	Fund
United States Dollar	70.3
Egyptian Pounds	4.2
Hungarian Forint	3.8
Czech Koruna	3.8
Turkish Lira	3.7
Mexican Peso	2.8
Indian Rupee	2.4
Malaysian Ringgit	1.8
Brazilian Real	1.4
Taiwan Dollar	1.4
Euro	1.2
Polish Zloty	1.0
Columbian Peso	1.0
Other	1.2

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: Finisterre.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

