

Finisterre Unconstrained Emerging Markets Fixed Income Fund - F Class Income 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
SFDR Categorisation	Daily
	Article 8

Unit class facts

Launch date	08 Jan 2020
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	0.85% pa
Income distribution	Distributing
Distribution frequency:	Quarterly

Fund grading

4 Star Overall Morningstar Rating™ as of 31 July 2025



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



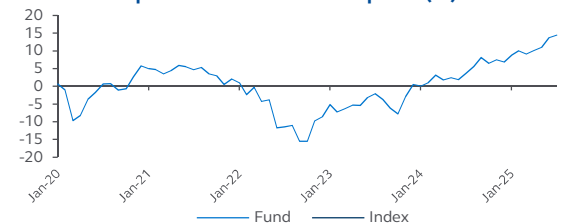
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.65	3.88	7.04	10.30	29.19	13.71	14.46
Fund Annualised Net	0.65	3.88	7.04	10.30	8.90	2.60	2.46

12-month rolling return (%)

Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
4.05	-15.41	10.58	5.92	10.30

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.

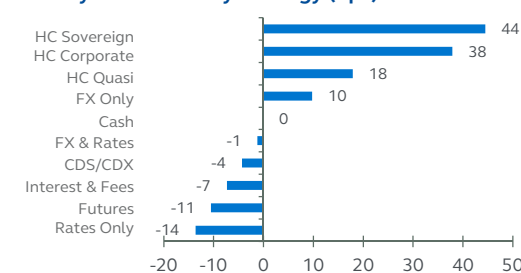
Fund analysis

	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

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.

Fund codes Bloomberg ISIN Lipper SEDOL CUSIP Valoren WKN PRFUEMF ID IE00BJLTWV31 68590684 BJLTWV3 G72486262 51720229 A2PXJZ		Risk warnings • The market value of debt securities is affected by changes in prevailing interest rates and the Fund may be exposed to credit risk by investing in debt securities. • There are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation and legal risk. • Default risk and liquidity risk associated with investment in below investment grade securities. • There are specific risks associated with investments in emerging markets, including legal, political, fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk. • There may be corporate governance and investor protection issues associated with Russian investments. • Contingent Convertible Securities risk is due by the substantially greater risk that these instruments may have compared to other forms of securities in times of credit stress and may result in a material loss to the Fund. • The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations. • This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility. Please note the fund does have hedged shareclasses available. Performance note *Index disclosure: 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 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. This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. The performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. 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. Disclosure Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Investment Managers to the Fund. 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The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency. The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and it's index. Further, it is not possible to invest in an index. Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. 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