

Principal Finisterre

# Finisterre EMD High Income Strategy

A diversifying income maximization  
proposition

JANUARY 2026

## Actively invested.

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

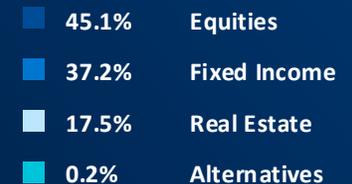
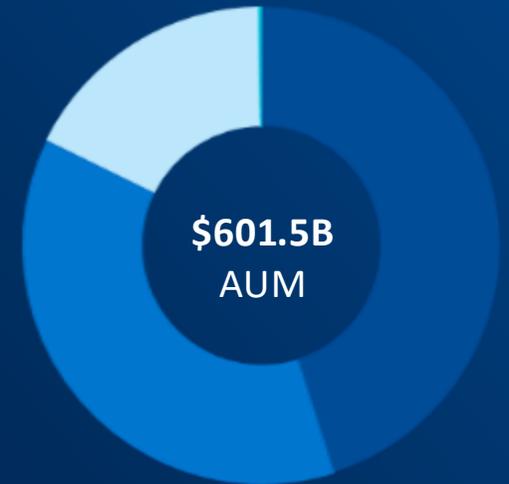
### ABOUT PRINCIPAL ASSET MANAGEMENT

29<sup>th</sup> largest manager of worldwide institutional assets.<sup>1</sup>

13-year winner of Pensions & Investments' annual Best Places to Work in Money Management, earning a spot every year since the program launched.<sup>2</sup>

A fiduciary with disciplined processes, specialized expertise across asset classes, and global investment capabilities in both public and private markets.

### Principal Asset Management



As of September 30, 2025. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. 1369 managers profiled by total worldwide institutional assets as of 31 December 2024 "Largest Money Managers," PENSIONS & INVESTMENTS, June 2025. 2Pensions & Investments, "The Best Places to Work in Money Management" among companies with 1,000 or more employees, December 2024.

# The strength of a dedicated EMD solution provider, backed by a global asset management leader

## The Finisterre advantage

- Launched in 2013, with \$7.16b AUM as of 31/12/2025
- An autonomous investment team of Principal Asset Management, a \$601.5b<sup>3</sup> leading U.S. asset management group
- Two Finisterre EMD portfolio managers, six dedicated research analysts and two execution traders with a 14-year average market experience
- The core EMD Total Return Strategy has a twelve-year track record with \$6.68b AUM as of 31/12/2025
- Additionally, the EMD Total Return team manages two income-focused EMD strategies.

Investment team	PRINCIPAL FINISTERRE EMERGING MARKETS DEBT		
Strategy name	EMD Total Return Strategy <sup>1</sup>	EMD High Income Strategy <sup>2</sup>	EMD Euro Income Strategy
Strategy inception	May 2013	June 2019	September 2020
Investment Philosophy	Active, unconstrained, adaptive, long-biased, multi-EMD strategy	Active EMD income strategy, long-biased investing Carry-driven	Active EMD income strategy, long-biased investing Carry-driven in EUR
Investment vehicle	UCITS, U.S. 40-Act, or VAG UCITS open-ended Fund, LP	UCITS, U.S. 40-Act mutual Fund	UCITS
AUM	\$6,675m	\$302m	\$186m

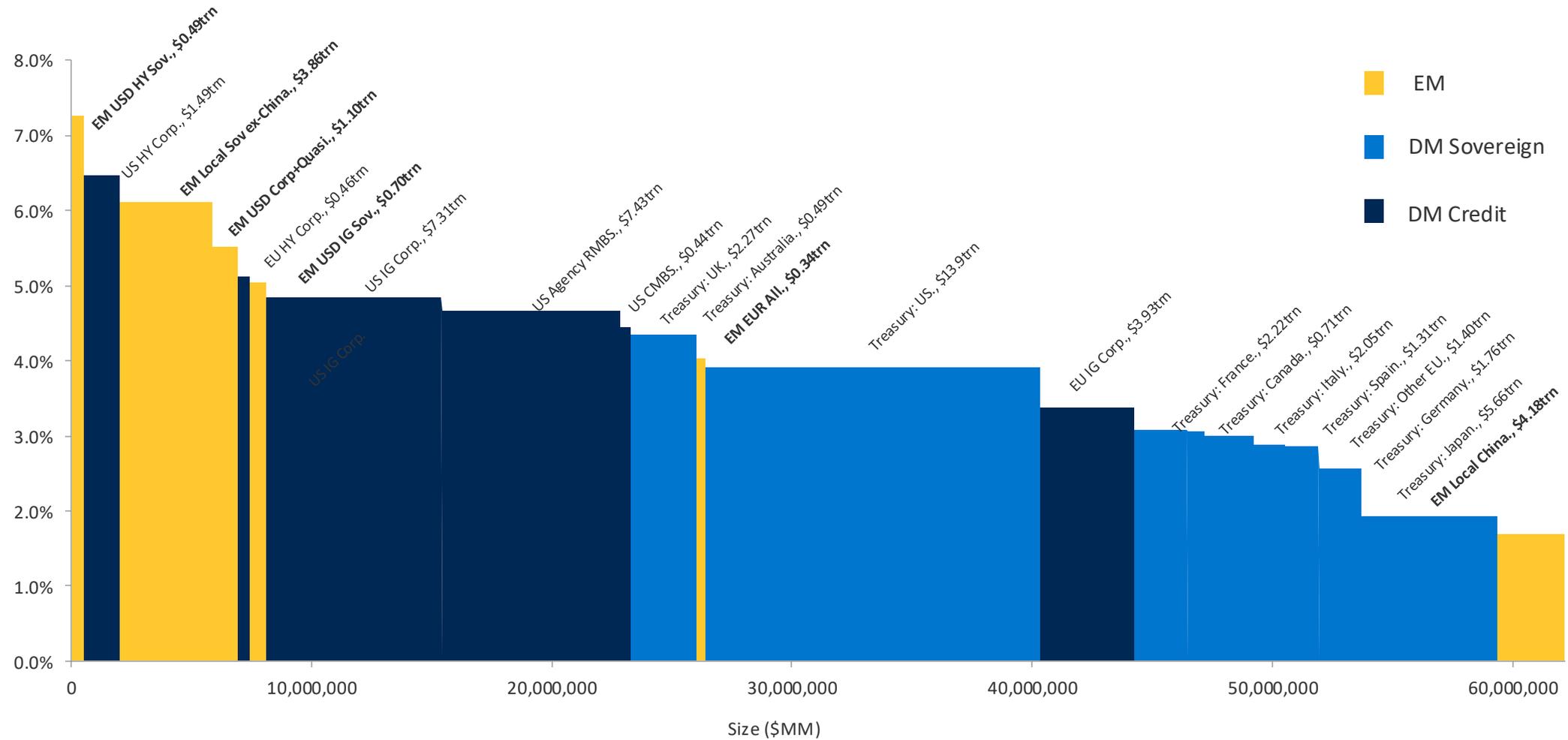
Source: Principal Finisterre. As of December 31, 2025. <sup>1</sup>The Total Return strategy and the AUM includes 8 Total Return portfolios. <sup>2</sup>Launch date of the Finisterre EMD High Income Strategy, a sleeve of the Principal Diversified Income strategy was June 10 2019. <sup>3</sup> Data as of September 30, 2025. Certain vehicles have not been registered with the United States Securities and Exchange Commission under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States or to any United States person.

# Asset class considerations

Why an income-maximization approach for EMD?

# Starting with the basics: EMD within global fixed income

Yield vs. market size across global fixed income (as per Bloomberg ICE indices)



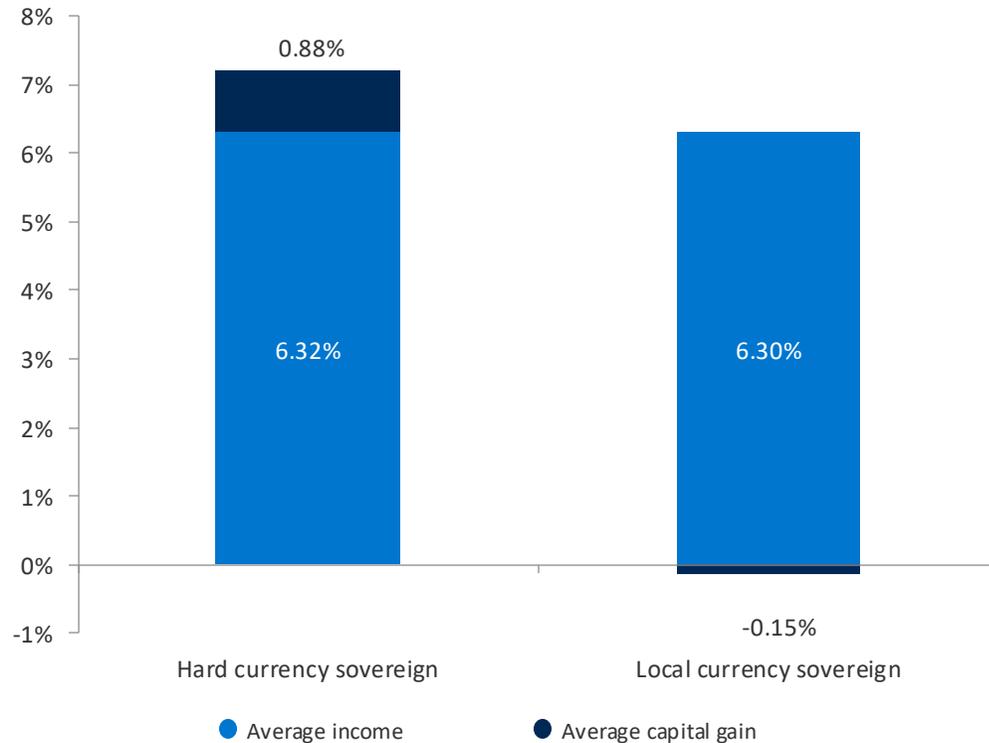
Source: Morgan Stanley Research, Bloomberg. Principal Finisterre. As of January 9, 2026

# Forget about long term convergence, EMD is mainly about income...

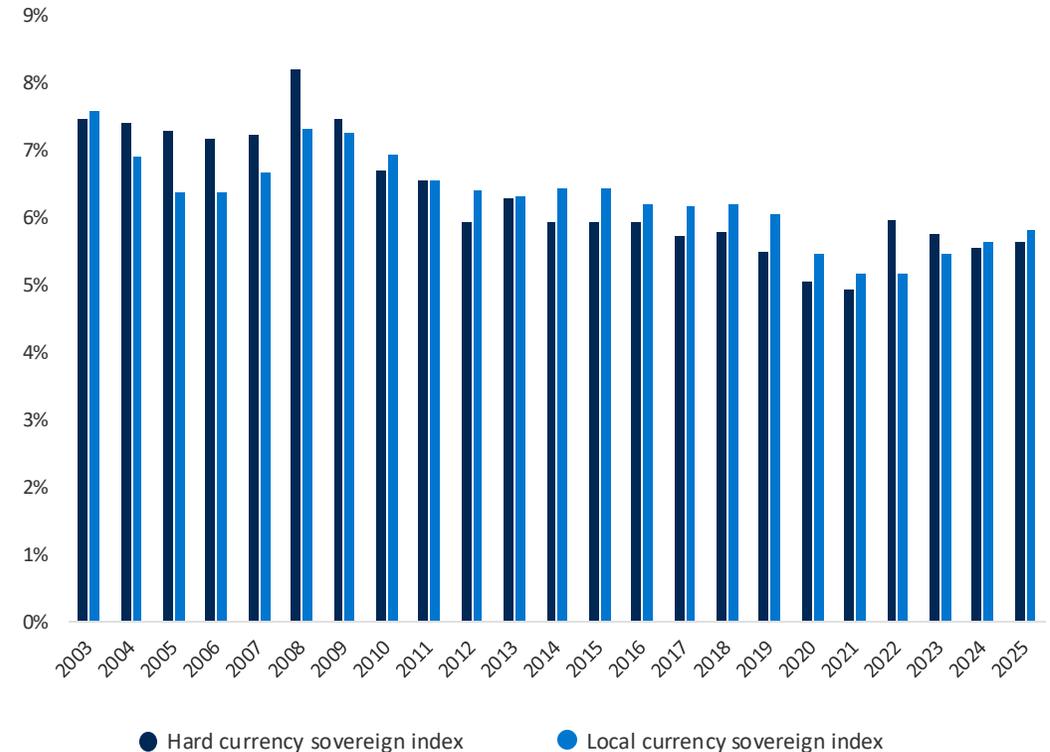
Since 2003, income has on average accounted for about 100% of both local and external EM debt returns...

...and provided a fairly steady annual income stream in USD of around 6% gross.

**Average annual income vs. capital gain return since 2003**



**Annual gross index yields since 2003**



Source: JP Morgan, Finisterre. As of December 31, 2025. Hard currency sovereign bonds is represented by the JP Morgan Emerging Market Bond Index Global Diversified, local sovereign currency bonds is represented by the JP Morgan Government Bond Index-Emerging Markets.

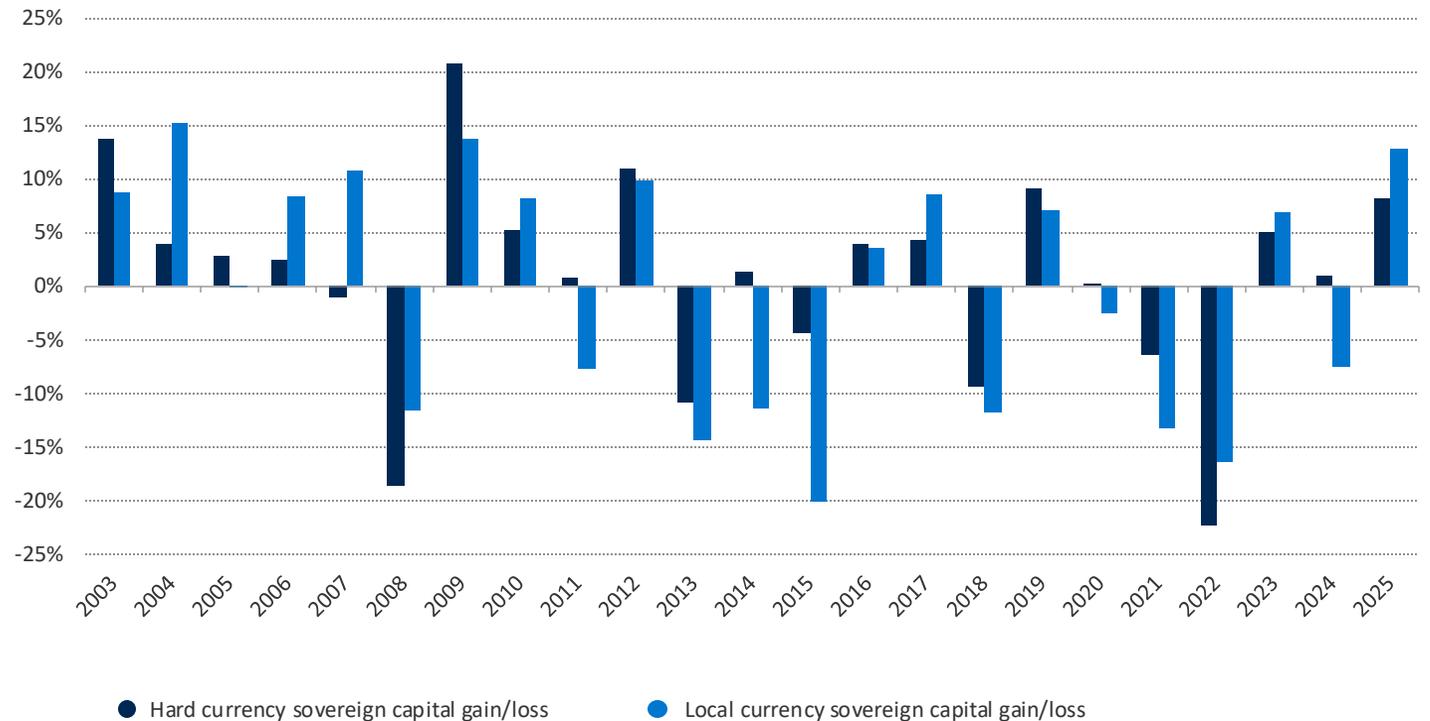
# Net of income, EMD is quite volatile in price terms, but mean reverts to zero capital returns over 20+ years.

Net of income, a passive, benchmarked, EMD investor would not have generated sustainable capital gains since 2003...but experienced a lot of volatility instead.

2 possible choices :

- **Embrace** volatility through Beta timing (Finisterre Total Return strategy)
- **Avoid** it through “carry to volatility” maximization (Finisterre Income Strategies)

### Annual capital returns from EM sovereign external and domestic debt indexes since 2003



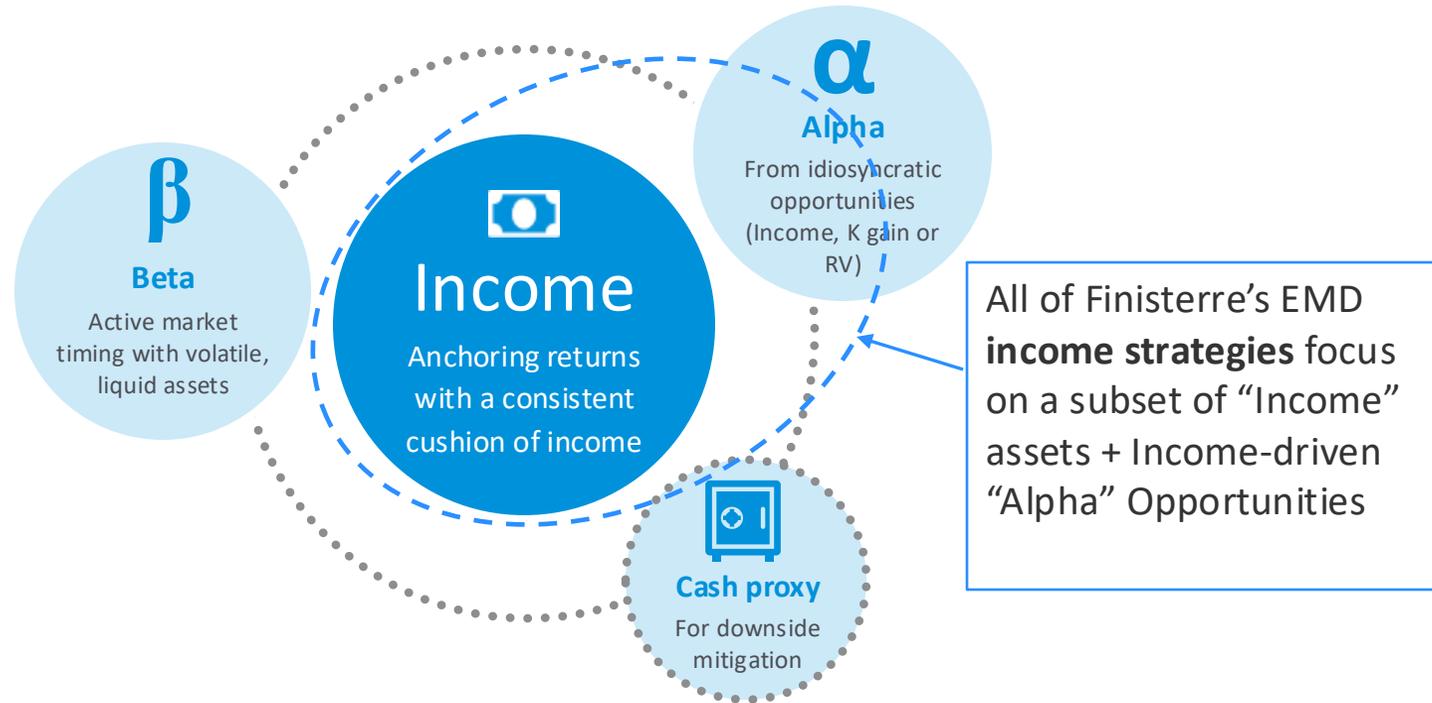
Source: JP Morgan, Principal Finisterre. As of December 31, 2025. Hard currency sovereign bonds is represented by the JP Morgan Emerging Market Bond Index Global Diversified, local sovereign currency bonds is represented by the JP Morgan Government Bond Index - Emerging Markets.

# Finisterre EMD High Income strategy

Value proposition and track record

# Principal Finisterre investment philosophy

- **We dismiss traditional EMD asset classes definitions** as sovereign, corporate and local debt.
- **We rethink the EMD universe** in terms of : Income, Beta, Alpha, and Cash-proxy assets
- EMD performance is about **active Alpha generation and Income**, not passive Beta
- **Non benchmark driven**, high conviction portfolio construction process, relying on different blends of performance engines



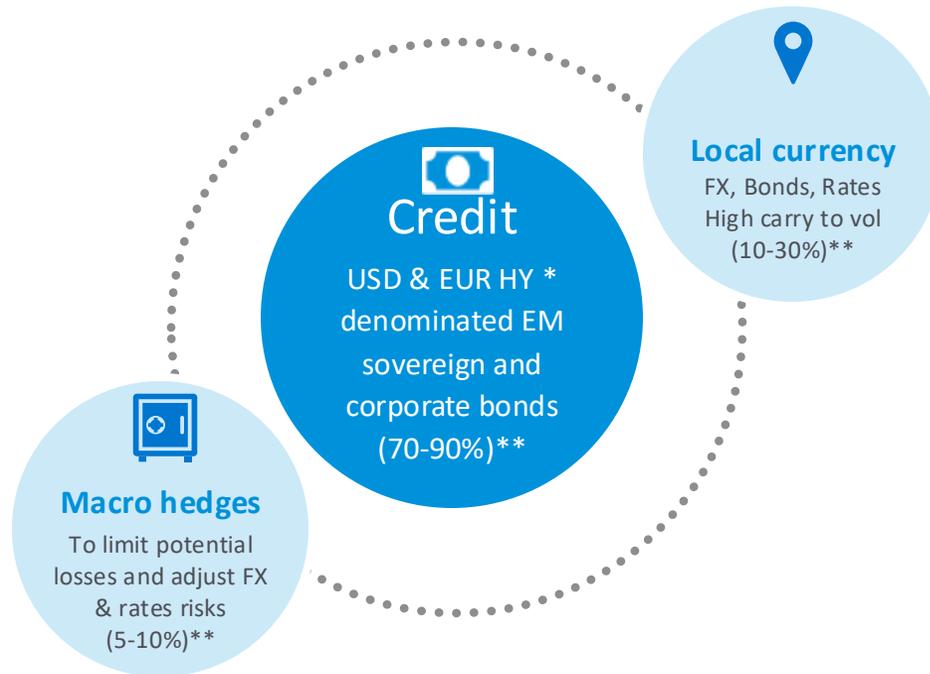
3 sources of EMD Alpha generation :

Income picking convictions + Beta timing + Idiosyncratic/event driven/frontier situations

# Finisterre EMD High Income Strategy: investment concept

The Finisterre EMD High Income Strategy is **an income focused approach to EMD**, aiming to maximize yield as a performance driver, while minimizing the portfolio impact of **EMD credit and macro risks**

The Strategy's investments consists of the following:



## Key features:

- Yield maximisation allows for potential **coupon distribution**
- Use of derivatives **mainly for hedging purposes**
- Long biased strategy **with moderate turnover (1-2x)**
- Tilt towards our **Income** and (long only) **Alpha** risk buckets

Finisterre's EMD High Income Strategy Portfolio aims at maximizing income by investing in a broad range of Sovereign, Corporate and Local currency debt instruments.

Source: Finisterre Capital. \*Hedged back to USD. \*\* Expected performance contributions from the various performance drivers.

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Finisterre Emerging Markets Debt High Income Strategy

# About the Finisterre EMD High Income Strategy

## What the Finisterre EMD High Income Strategy is about

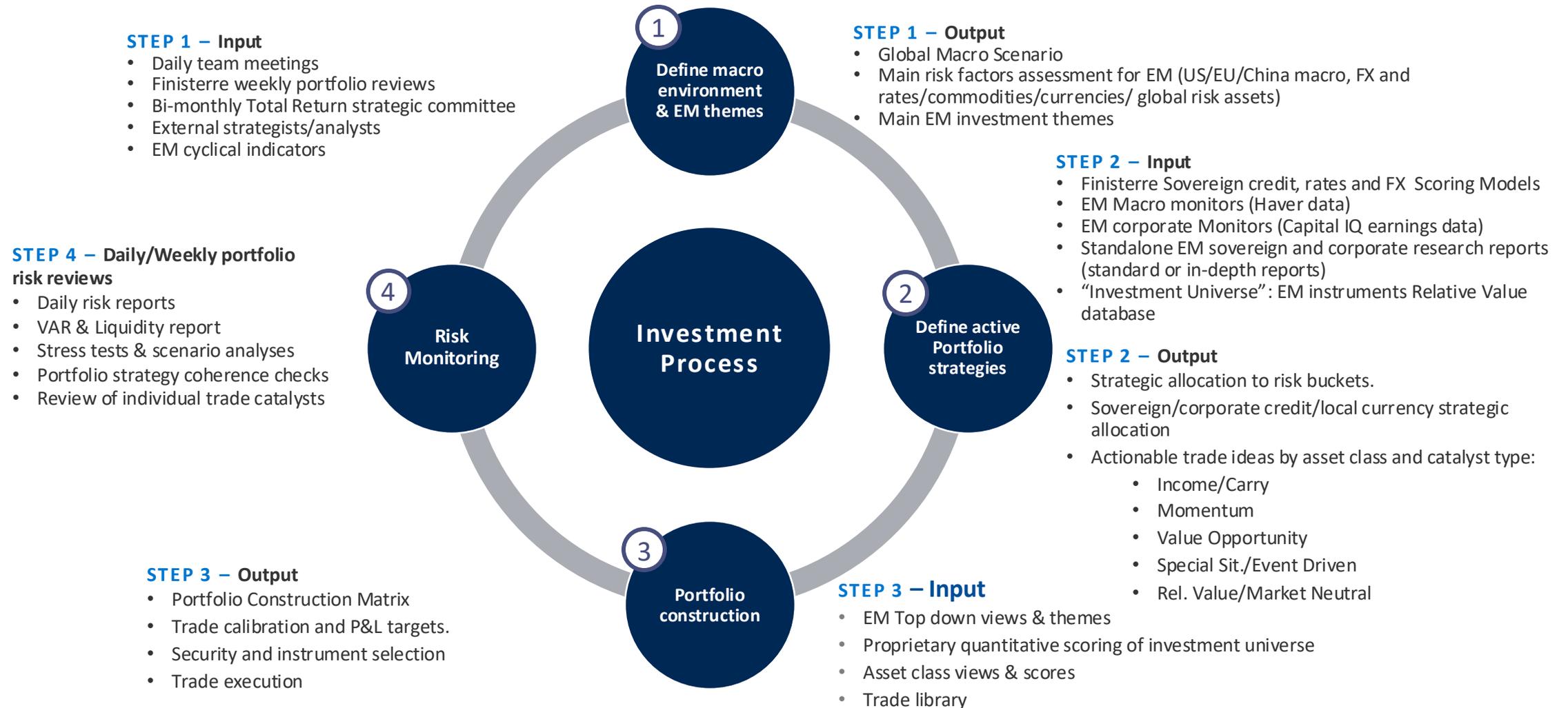
- More symmetrical upside/downside capture profile, with **moderate volatility range 3%-5% p.a.**
- Tends to behave like a Short Duration “+” portfolio. Portfolio duration range is typically 3-4 Year.
- Seeks to capture income opportunities from both **local and hard currency EMD universes.**
- **Focus on attractive “carry to volatility”** opportunities with tactical hedges of FX, duration and EM credit risks as needed.
- Retains an active mindset **to manage key macro and credit risks**, including active management of **local EM debt**

## What the Finisterre EMD High Income Strategy is not about

- Does NOT formally aim at an asymmetric upside Vs downside capture ratio
- Is NOT a strict short duration strategy
- Is NOT a pure Hard Currency strategy
- Is NOT a passive, buy and hold strategy
- Does NOT follow any specific benchmark for portfolio construction

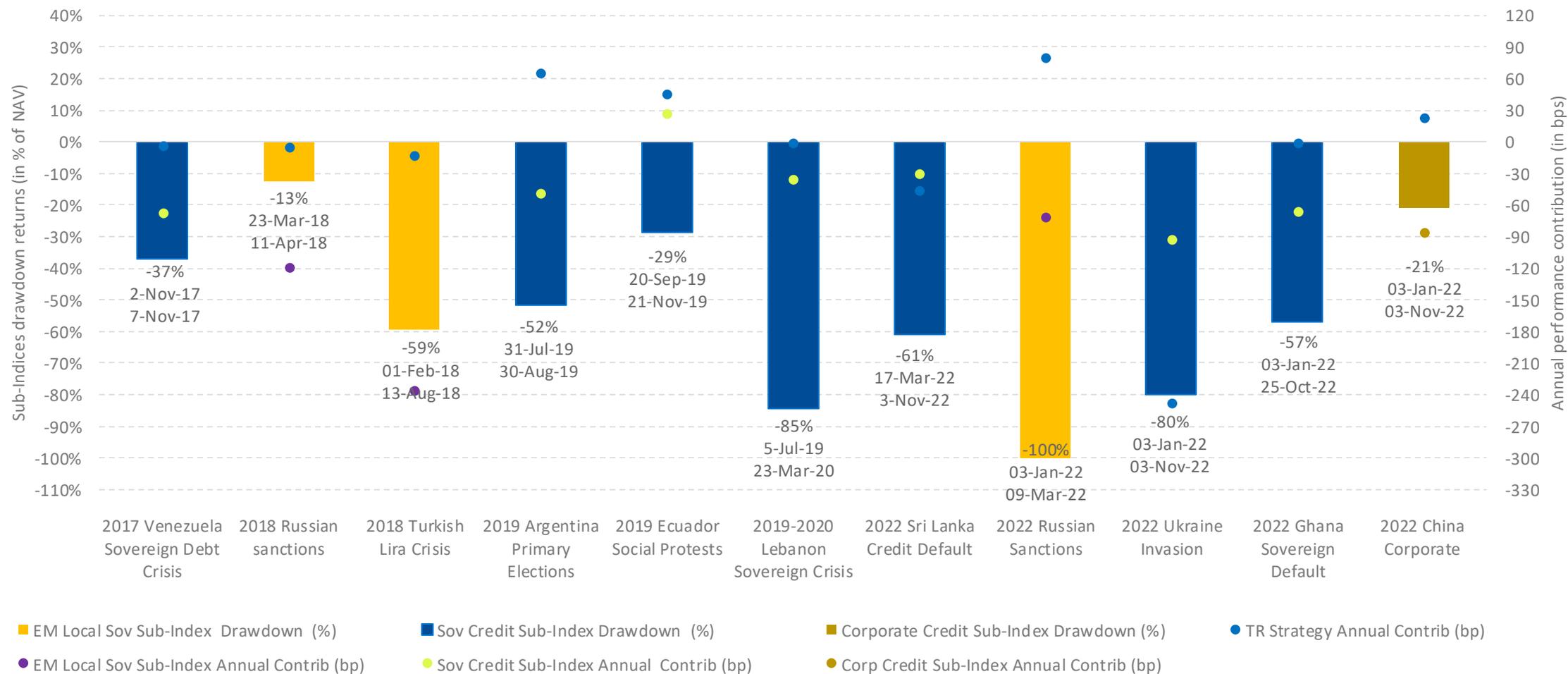
# Embedded into Finisterre's EMD Total Return Investment process

A disciplined, top-down, discretionary and repeatable investment process



# Key to success for an income strategy: a time-tested track record in identifying and mitigating EM macro & credit events

Major macro and credit event drawdowns vs. Finisterre EMTR Strategy (Net)<sup>1</sup>



Past performance is not a reliable indicator of future performance. Source : JP Morgan, Bloomberg. Data as of December 31, 2022. 1Total Return Strategy Annual Contribution is net of trading fees. JPM GBI-EM Local debt Sub-Index Ticker: Russia - JGRUUUSD Index ; Turkey - JGENTBUU Index ; Chile - JGCLPUSD Index. JPM EMBIG Div Sovereign Credit Sub-Index: Venezuela - JPGCVN Index ; Argentina - JPGCAR Index ; Ecuador - JPGCEC Index ; Lebanon - JPGCLE Index ; Sri Lanka - JPGCLK Index. JPM CEMBI Broad Diversified Sub Index: China - JCBBCN Index.

# Macro/Credit Research – A three stage process

**Stage 1: Forming the view** | In-depth analysis of the Macro & Sector data across four main pillars, leveraging screens/scorecards

Pillars		Fundamental	Technical	Sentiment	Valuation
Asset Class	FX	Growth, Inflation, ToT, BoP, Real policy rates, CB reaction function	FX regime, X-border flows (FDI, Portfolio, Local investors)	USD view, FX positioning	Level and change in REER/NEER
	Local	Growth, Inflation, Mon policy, credit growth, BoP	Issuance, depth/liquidity of local mkt	DM rates view, Positioning	Real Rates ex-Post & Ex-ante, Curve shape
	Credit	Growth, Fiscal policy, Debt structure, BoP	Issuance, % overall debt in FX, investor demand	UST view, Momentum Factors, Positioning	Peer Relval, Curve shape, Historical spread analysis
	Corporates	Revenue growth, FCF, leverage, FX mismatch	Liquidity, issuance potential, holder base	Crossover holders, large OW/UW	Peer Relval, carry-to-vol, Relval to sov

**Stage 2: Stress-testing the view** | Cross-check with independent research providers, rating agencies, local experts and Street

Process steps	<p>Country/corporate meetings and calls with rating agencies and Independent research analysts</p> <p>Frequent in-country visits to meet central banks, management teams, and government officials</p> <p>Roundtable/conferences participations (e.g. IMF annual meetings), issuer roadshows, industry conferences</p> <p>Ongoing discussions with sell-side analysts / strategists to debate views and check on market consensus</p>
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**Stage 3: Putting the view to work** | Trade idea

Trade Expressions	<p>Country-specific directional positions (long bonds, IRS payers or receivers, Long or Short FX, corps)</p> <p>Intra or cross-country Relative Value (FX, rates curves, CDS) or cross-industry Relative Value (corps)</p> <p>Idiosyncratic/Alpha opportunities on frontier credits, or valuation distortions on mainstream credit/rates</p> <p>Thematic Baskets (High Beta credits, Long Asia FX vs CNH, Sovereign oil credits, Sector Themes, ...)</p>
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# Finisterre Sovereign Research Coverage

"Macro Countries" (17)	Liquid Sovereign Credits (22)	Frontier	
		Fair Liquidity (10)	Low Liquidity & Distressed (23)
FX / Rates / Credit	Performing Sov/QS Credit	Sov Credit Only	Sov Credit Only
Brazil	Azerbaijan	Angola	Albania
Chile	Bahrain	Argentina	Armenia
China	Costa Rica	Ecuador	Bahamas
Colombia	Dominican Republic	Egypt	Bolivia
Czech Republic	Guatemala	Gabon	Bulgaria
Hungary	Hong Kong	Iraq	El Salvador
India	Ivory Coast	Kenya	Ethiopia
Indonesia	Jordan	Namibia	Georgia
Israel	Kazakhstan	Nigeria	Ghana
Korea	Kuwait	Senegal	Honduras
Malaysia	Latvia		Jamaica
Mexico	Lithuania		Lebanon
Peru	Morocco		Macedonia
Poland	Oman		Mongolia
Romania	Panama		Montenegro
South Africa	Philippines		Pakistan
Turkey	Qatar		Paraguay
	Saudi Arabia		Sri Lanka
	Serbia		Tunisia
	Thailand		Ukraine
	UAE		Uzbekistan
	Uruguay		Venezuela
			Zambia

# Finisterre Corporate Research Coverage

	Core Global Sectors	Opportunistic Global Sectors	Idiosyncratic Sectors
Sectors	Metals & Mining	Transportation	China Property
	Chemicals	Utilities	Asian Gaming
	Telecoms	Pulp & Paper	Indian Renewables
	Consumer	Real Estate	Project Finance
	Financial		
No. Issuers	63	105	50
Trade catalysts	Momentum, Yield/Carry, Value, Opportunities	Momentum, Yield/Carry, Value, Opportunities	Special situations, Event-driven, Yield/Carry

# Returns and risk measures

## FINISTERRE EMD HIGH INCOME as of 31 December 2025

Returns (%)	2025	2024	2023	2022	2021	2020	2019 (Launch)	1-year (%pa)	2-year (%pa)	3-year (%pa)	5-year (%pa)	ITD (%pa)
Finisterre EMD High Income Strategy (gross)	17.76%	12.20%	13.36%	-10.29%	-0.15%	7.89%	4.70%	17.76%	14.94%	14.43%	6.07%	6.61%
Finisterre EMD High Income Strategy (net)	17.06%	11.81%	12.96%	-10.60%	-0.51%	7.57%	4.53%	17.06%	14.40%	13.94%	5.65%	6.21%
EMBIGLOBAL Diversified	14.30%	6.49%	11.09%	-17.78%	-1.80%	5.26%	3.34%	14.30%	10.31%	10.58%	1.78%	2.68%
CEMBI Broad Diversified	8.73%	7.57%	9.08%	-12.26%	0.91%	7.13%	3.91%	8.73%	8.15%	8.47%	2.48%	3.59%
GBI-EM Global Div	19.26%	-2.36%	12.70%	-11.69%	-8.75%	2.69%	4.37%	19.26%	7.87%	9.46%	1.12%	1.94%

Annualised daily volatility (%)	2025	2024	2023	2022	2021	2020	2019 (Launch)	1-year vol	2-year vol	3-year vol	5-year vol	ITD
Finisterre EMD High Income Strategy (gross)	3.16%	3.05%	5.38%	7.06%	2.98%	11.18%	5.99%	3.16%	3.12%	3.90%	4.54%	5.90%
Finisterre EMD High Income Strategy (net)	3.16%	3.05%	5.38%	7.06%	2.98%	11.18%	5.99%	3.16%	3.12%	3.90%	4.54%	5.90%
EMBIGLOBAL Diversified	3.61%	4.38%	6.23%	9.38%	3.70%	11.91%	6.98%	3.61%	3.97%	4.72%	5.75%	6.87%
CEMBI Broad Diversified	1.91%	1.95%	3.03%	4.70%	1.37%	6.38%	3.54%	1.91%	1.93%	2.30%	2.81%	3.49%
GBI-EM Global Div	4.68%	6.09%	8.00%	10.92%	6.30%	12.57%	8.31%	4.68%	5.36%	6.23%	7.34%	8.19%

Sharpe Ratios	2025	2024	2023	2022	2021	2020	2019 (Launch)	1-year	2-year	3-year	5-year	ITD
Finisterre EMD High Income Strategy (gross)	5.17	3.77	2.34	-1.54	-0.05	0.68	1.51	5.17	4.47	3.46	1.30	1.09
Finisterre EMD High Income Strategy (net)	4.98	3.66	2.28	-1.59	-0.17	0.65	1.45	4.98	4.32	3.35	1.21	1.02
EMBIGLOBAL Diversified	3.70	1.44	1.69	-2.10	-0.49	0.43	0.93	3.70	2.47	2.13	0.31	0.39
CEMBI BROAD Diversified	4.38	3.73	2.88	-2.79	0.66	1.08	2.12	4.38	4.06	3.54	0.87	1.01
GBI-EM Global Div	3.77	-0.39	1.50	-1.14	-1.45	0.21	1.01	3.77	1.41	1.45	0.15	0.23

Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Leverage/Derivatives may make up between 0% to 100% Gross of a portfolio's value when managed to this strategy.

EMBIGLOBAL Diversified: J.P. Morgan EMBI Global Diversified; CEMBI Broad Diversified: J.P. Morgan CEMBI Broad Diversified; GBI-EM Global Div: J.P. Morgan GBI-EM Global Diversified

The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Please see the Important Information section at the end of the presentation for additional information regarding composite performance.

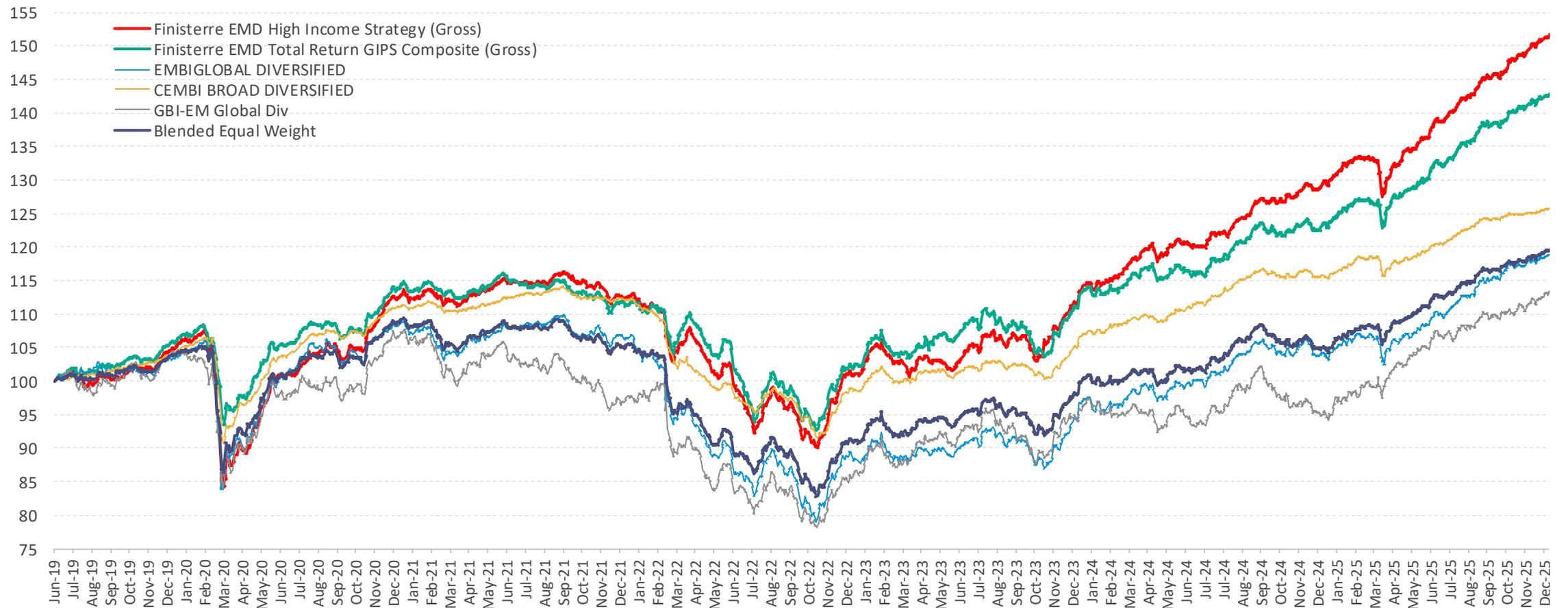
Source: Principal Finisterre. As of December 31, 2025. Index performance information reflects no deduction for fees, expenses or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

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Finisterre Emerging Markets Debt High Income Strategy

# Finisterre EMD High Income Strategy

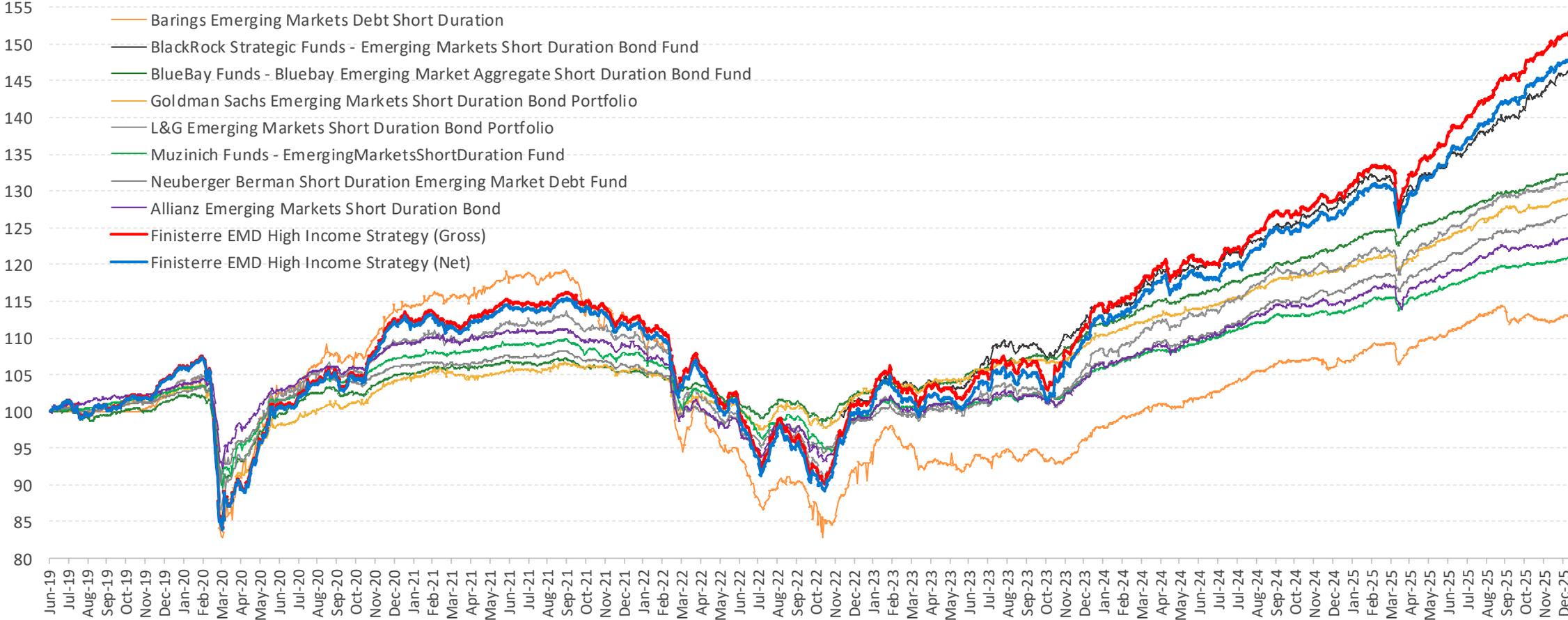
## Finisterre's composite track record vs. main EMD market indices



Past performance is not a reliable indicator of future performance. For illustrative purposes only. Please see risk considerations slide. Source: Finisterre. As of 31 December 2025. 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 information shown is the representative portfolio of our strategy and results 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 30th, 2017 back to June 1st, 2013. The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Additional information concerning this is available on request. Please see Important Information page for more information.

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**Finisterre Emerging Markets Debt High Income Strategy**

# Finisterre EMD High Income Strategy track record vs select EM Short Duration peers

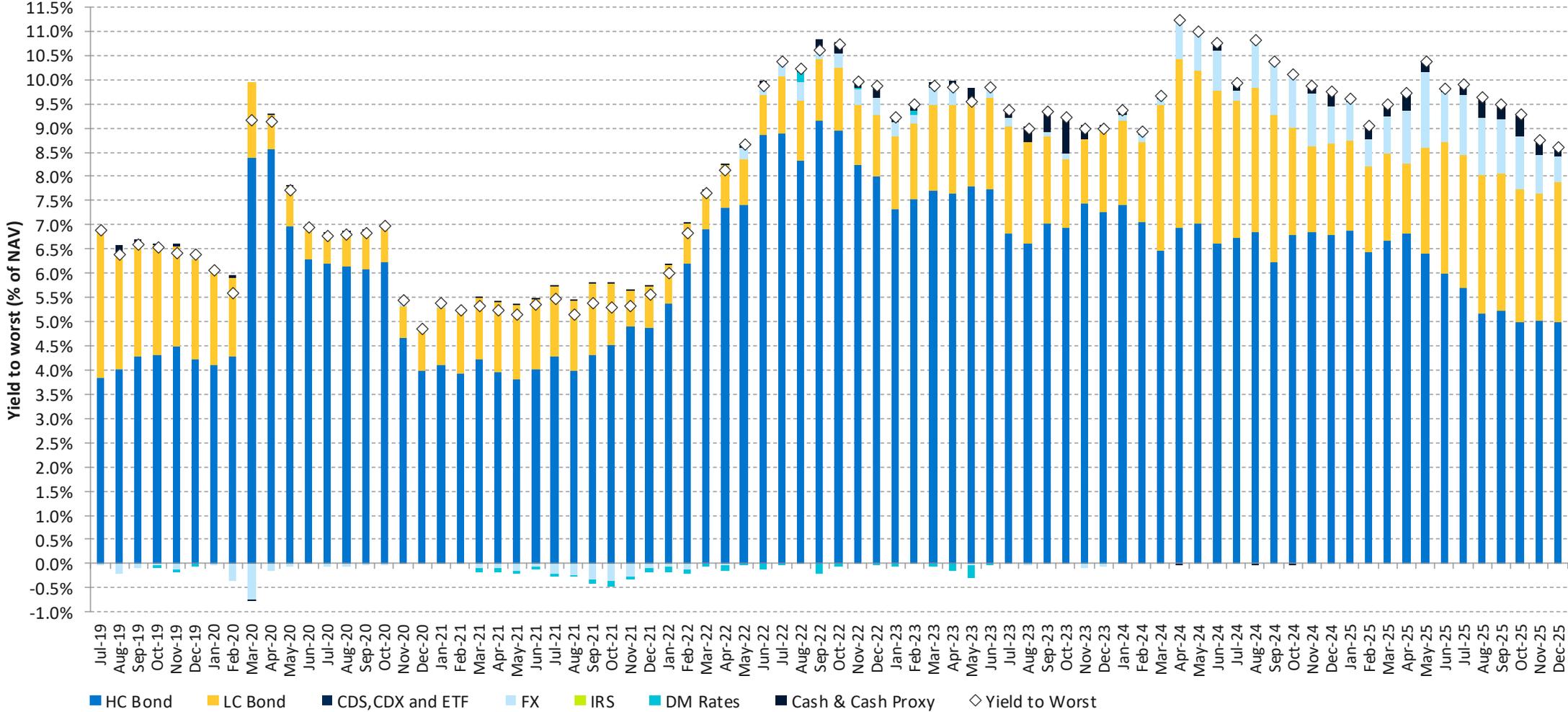


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**Finisterre Emerging Markets Debt High Income Strategy**

# Finisterre EMD High Income Strategy: yield to worst

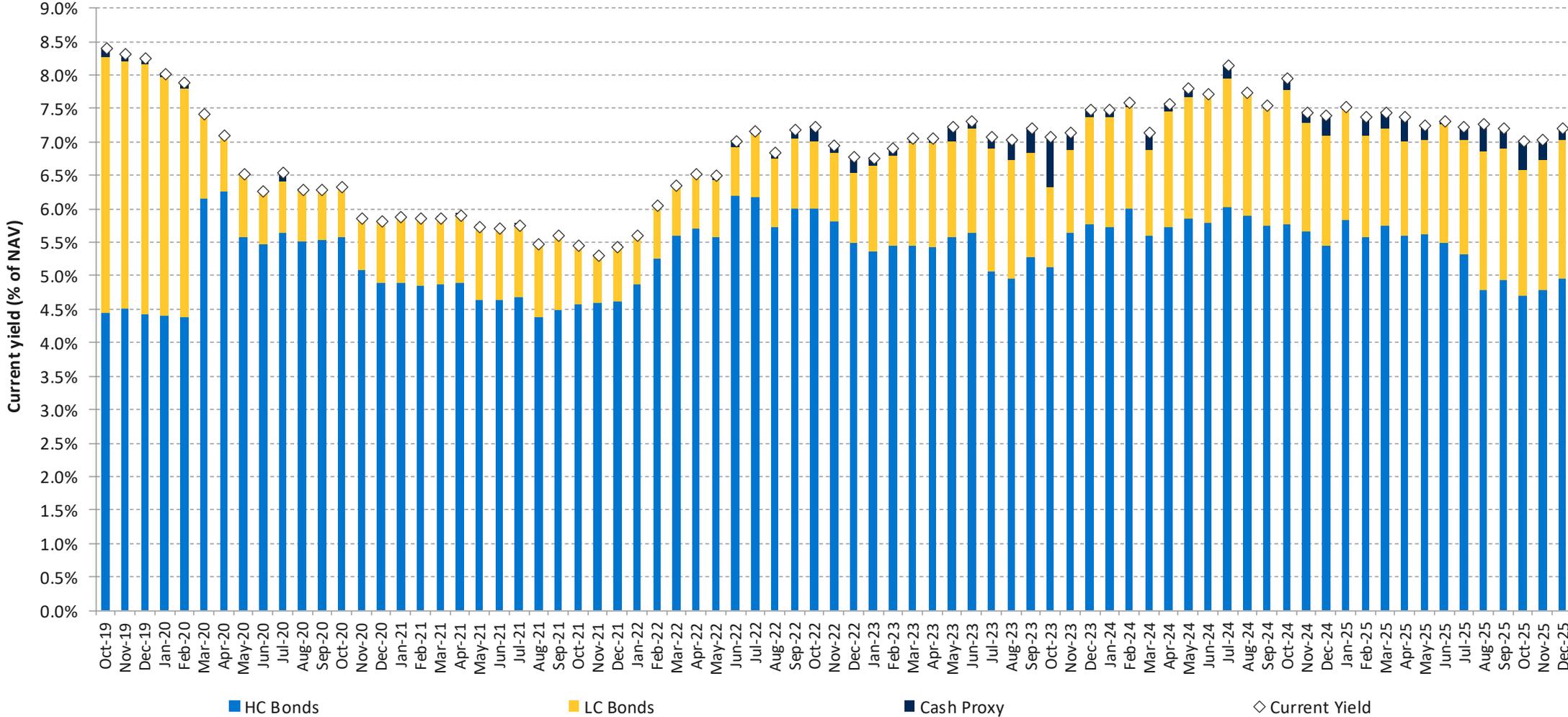
Historic yield to worst (% of NAV) by asset type



Source: Finisterre, Aladdin. Data as of December 31, 2025. Data and/or information of the Representative portfolio shown herein are subject to change and are not representative of future data/statistics. Information shown above are from the representative portfolio.

# Finisterre EMD High Income Strategy: current yield

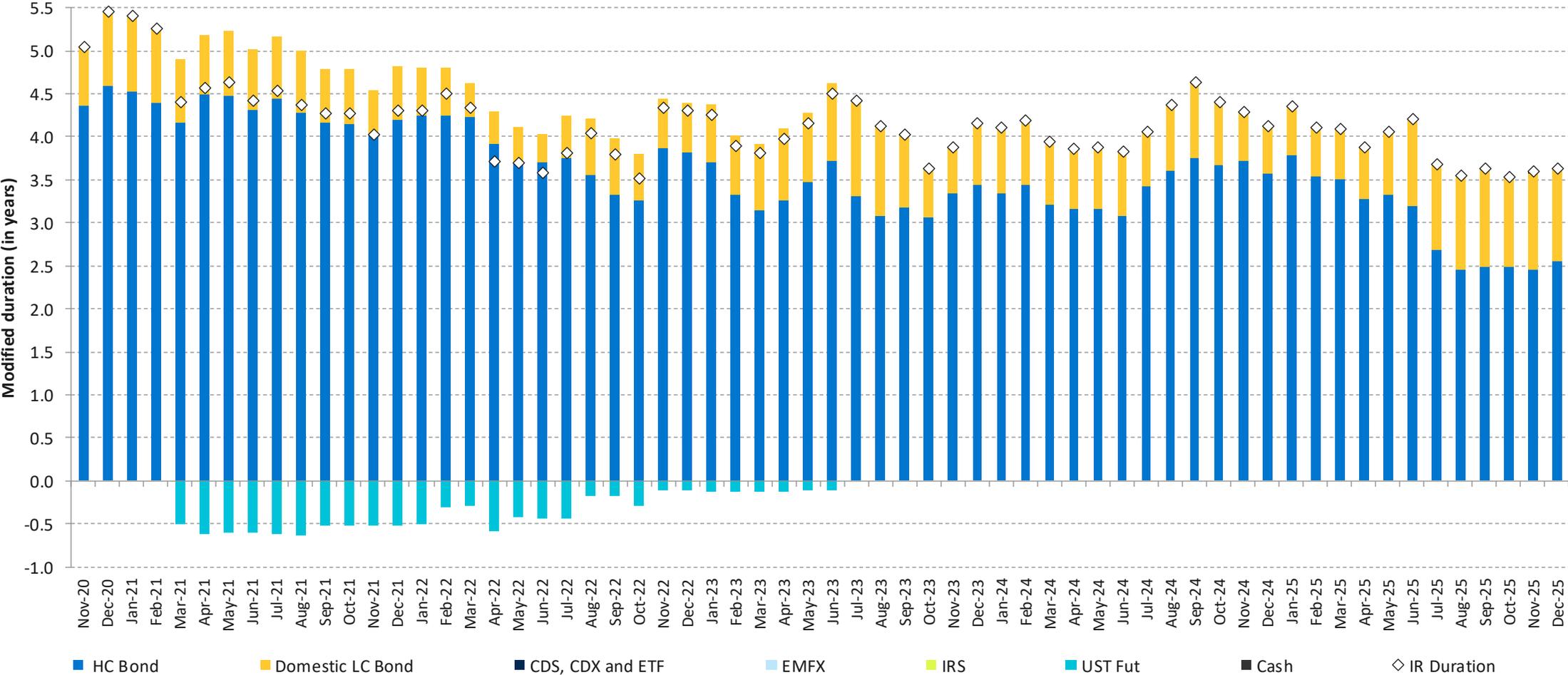
Historic current yield (% of NAV) by asset type



Source: Finisterre, Aladdin. Data as of December 31, 2025. Data and/or information of the Representative portfolio shown herein are subject to change and are not representative of future data/statistics. Information shown above are from the representative portfolio.

# Finisterre EMD High Income Strategy: Modified duration

Historic modified duration (in years) by asset type



Source: Principal Finisterre, Blackrock Aladdin. Data as of December 31, 2025. Data and/or information of the Representative portfolio shown herein are subject to change and are not representative of future data/statistics. Please see risk considerations slide.

# Finissterre EMD High Income portfolio details: Representative portfolio

# EMD Outlook and Strategy

## 2026 starts on an optimistic note regarding the US economy. However, stakes are highest in 1Q26 on FED, fiscal, geopolitics.

- Investors drop all concerns on K-shaped US economy, AI boom sustainability, private debt or DM fiscal risks, despite lofty valuations.
- This is counterintuitive, but Trump's increasingly **unorthodox policies are designed to boost US risk assets and lower yields** for now.
- This **risk-on environment can run on its momentum**, although we caution that retracements are likely on event risks in 1Q26.
- **However, we reiterate our “buy the dips” stance for 2026, given EMD's yield and diversification potential + technical strength**

## Trump's midterms strategy : international diversion + focus on household affordability => more unorthodox/interventionist policies

- **Venezuela operation** part of plan to lower gasoline prices, but also a show to divert attention from domestic issues and Epstein files.
- **Midterms** are existential for Trump. **Expect unorthodox, heavily interventionist policies with key focus on prices and affordability** :
  - **FED's oversight becomes key**: nomination leans more towards a most loyal chair like Hasset. Lisa Cook decision a wild card.
  - **Higher probability of YCC/QE/Twist operation**, aiming at lowering long bond yields and suppressing rates volatility.
  - **Mortgage rates control** via Fannie/Freddie + clampdown on institutional ownership of residential aim to lower house prices
  - Diversion of Venezuelan oil flows exclusively to US refineries aims to **lower domestic gasoline prices**. Too long term though.
  - Recent tariff pressures on Switzerland/France/Germany to lower pharmaceutical prices. Expect other price capping initiatives.
  - If **SCOTUS repeals IEEPA** tariffs expect no urgency to replace them quickly ahead of mid-terms. This entails **fresh fiscal fears**.
- In such a scenario where **bond vigilantes are prevented to express themselves**, we would expect USD weakness, higher gold, possibly lower bond yields, but also wider IG spreads in DMs. US risk assets like High Yield, tech stocks would still like it.
- This remains an **acceptable environment for EMD**, with a stable to weak USD regime, global growth remaining healthy, HY spread widening contained. This allows **refocus on EM specifics, with differentiation playing out on fiscal credibility and political risks**.
- **Commodity terms of trade are reasonably supportive**, with gold and copper leading the metal complex (good for SA, PE, CL). Food commodities expected stable amidst neutral weather conditions. Rising oil supply risks, mitigated by technicals and resilient demand.

## We pursue an Income maximization + tactical Alpha approach for now. After +17% in 2025, we aim for an 8-10% 2026 performance.

- We start the year with a **view to maximize income** around certain high conviction themes :
  - **EM short /mid duration credits** in corporates (Turkish domestic cyclicals, Uzbek Quasis, ME real estate, HY telcos and towers, Mex Utilities, Brazil oil services, resilient mining plays, bank sub-debt), Pemex, and sovereigns (ARG/IVY/EQU/NIG/EGY/PAK)
  - **Select Local Frontier carry** (Turkey, Egypt, Nigeria) and mid-duration high yielding local bonds (Brazil/Colombia/Mexico)
- **Selective Alpha opportunities** in both Sovereigns (Lebanon, Venezuela, Ukraine) and Corporates (Vedanta, Argentina corps, Bakide)
- Our **FX stance remains focused on the best “carry to volatility”** ratios : BZ, MX, TRY, EGP, NGN, RON, HUF, PEN
- Only few longer dated positions : long duration local bonds in South Africa, Mexico, Peru. USD longer duration limited to Saudi IG.
- As of Dec. 31 2025, the portfolio offers a compelling **8.6% USD YTW / 7.2% current yield for a 3.6Y duration and BB- rating**.

Source: Principal Finisterre, Comments as of Jan 9, 2026. The information provided herein are current views and opinions based on current market conditions and are not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general and are subject to change without notice.

# Representative portfolio metrics

	ACTIVE EM RISK EXPOSURES						CASH / HEDGE EXPOSURES			Total Portfolio
	HC Sov HC Quasi	HC Corp	Domestic LC Bond	EM Rates	CDS, CDX and ETF	EMFX	DMFX	DM Rates	Cash only	
Net Active Exposure	28.7%	42.1%	24.6%			0.6%				96.0%
Gross Active Exposure (L+S)	28.7%	42.1%	24.6%			10.3%				105.7%
Cash Only									5.2%	5.2%
IR Duration (in years)	1.35	1.20	1.07						0.01	3.63
Spread Duration (in years)	1.41	1.23	0.05						0.01	2.71
Yield To Worst (%)	2.00%	3.00%	2.89%			0.42%	0.11%		0.19%	8.61%
Current Yield (%)	1.85%	3.10%	2.07%						0.19%	7.21%
Average OAS (in bps)	141.5	102.3	14.8						1.0	259.7
Average Maturity (in years)	1.93	2.13	1.76			0.00	-0.01		0.00	5.81
Number of lines	50	70	25			7	1		1	154
Number of Issuers	31	50	13			7	1		1	103
Average Rating	BB-	B	BB							BB-
Investment Grade %	13%	15%	34%							21%
High Yield %	87%	85%	66%							79%

Source: Finisterre. Data as of December 31, 2025 highlighting a representative portfolio for the Strategy. Representative portfolio characteristics are specific only to the portfolio shown at that point in time. Data and/or information shown herein are subject to change and are not indicative of future portfolio performance which may vary. Average OAS is Option Adjusted Spread

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Finisterre Emerging Markets Debt High Income Strategy

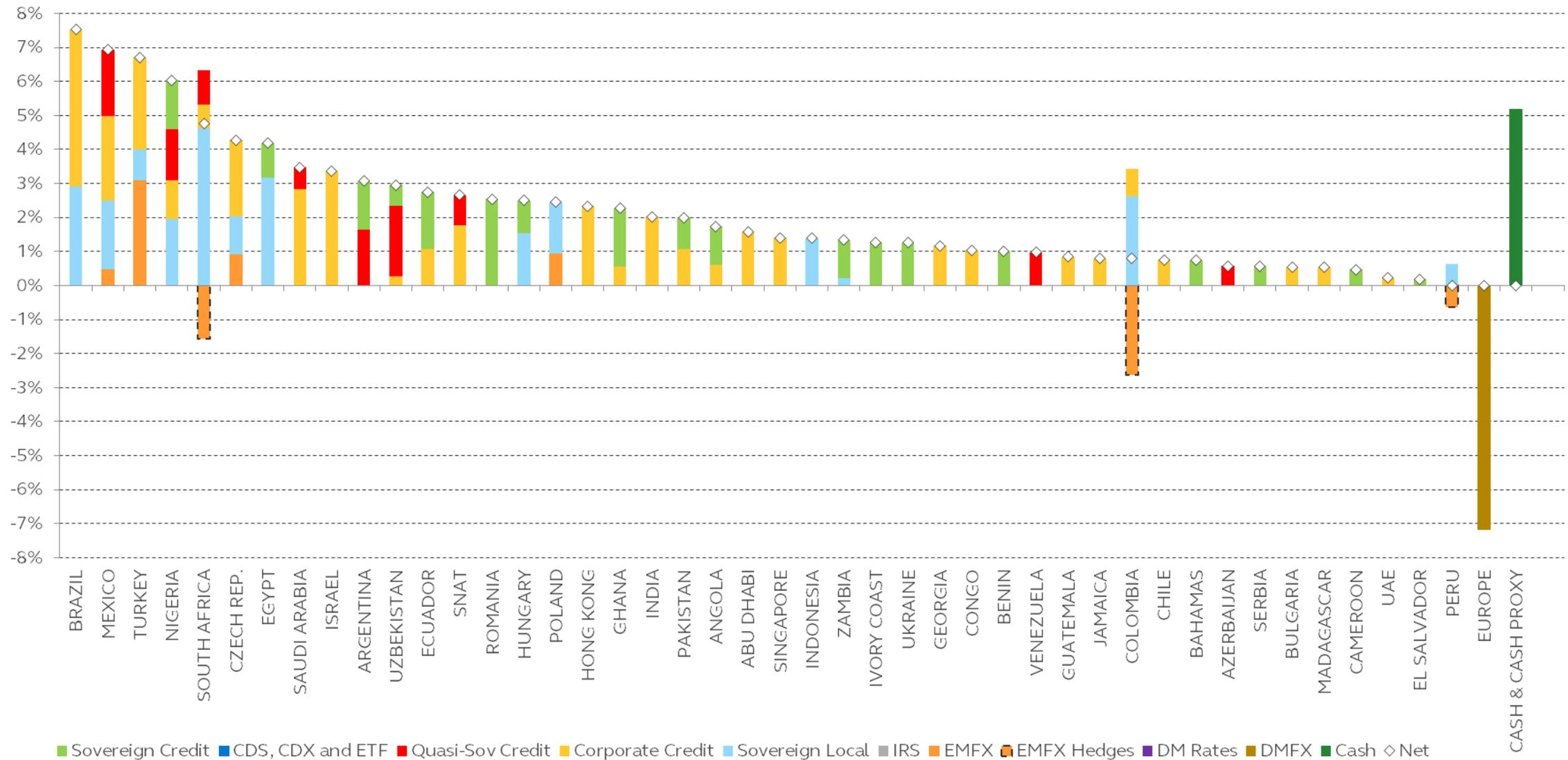
# Representative portfolio: construction matrix

Allocation	Cash	Income		Alpha	Beta	Total
	Cash Proxy	Low volatility	Carry & Roll Down	Idiosyncratic & Rel. Value	Momentum	Total
Long / Short / Net	Net	Net	Net	Net	Net	Net
Cash Proxy	5.2%					5.2%
IG Sovereigns (Bonds)			3.4%		0.1%	3.5%
IG Sovereigns (CDS)						0.0%
IG Quasi-Sovereigns			1.7%			1.7%
IG Quasi-Sovereigns (CDS)						0.0%
IG Corporates			5.0%	1.3%		6.3%
HY Sovereigns (Bonds)		0.2%	8.4%	5.9%	2.2%	16.6%
HY Sovereigns (CDS)						0.0%
HY Quasi-Sovereigns		1.0%	7.6%	1.0%		9.6%
HY Quasi-Sovereigns (CDS)						0.0%
HY Corporates		5.1%	24.5%	2.4%	1.2%	33.2%
Local Currency Bonds		2.6%	3.6%	6.3%	12.2%	24.6%
EM Rates						0.0%
EM FX		0.3%	0.5%		-0.1%	0.6%
	<b>5.2%</b>	<b>9.2%</b>	<b>54.5%</b>	<b>16.8%</b>	<b>15.5%</b>	<b>101.2%</b>
Macro Hedges	Cash Proxy	Low Volatility	Carry & Roll Down	Value	Momentum	Total
DM Rates						0.0%
EMD ETF						0.0%
EM CDX / EU Xover / US HY CDX						0.0%
Non-USD DMFX		-7.2%				-7.2%

Source: Finisterre. Data as of December 31, 2025 highlighting a representative portfolio for the Strategy. The data shown above is specific only to the portfolio shown at that point in time. Such data may vary for each client in the strategy due to various factors. In the opinion of the Portfolio Manager the representative portfolio shown herein is a typical indicator of the current style of the Total Return Strategy. The percentage figures indicated in this matrix represent exposure to EM risk factors, essentially cash, credit and FX exposure. Pure EM interest rates exposure through derivatives is only accounted for up to their P&L values. Relative value long/short FX and credit strategies are accounted for on a net exposure basis. Portfolio macro hedges are shown separately below the main matrix.

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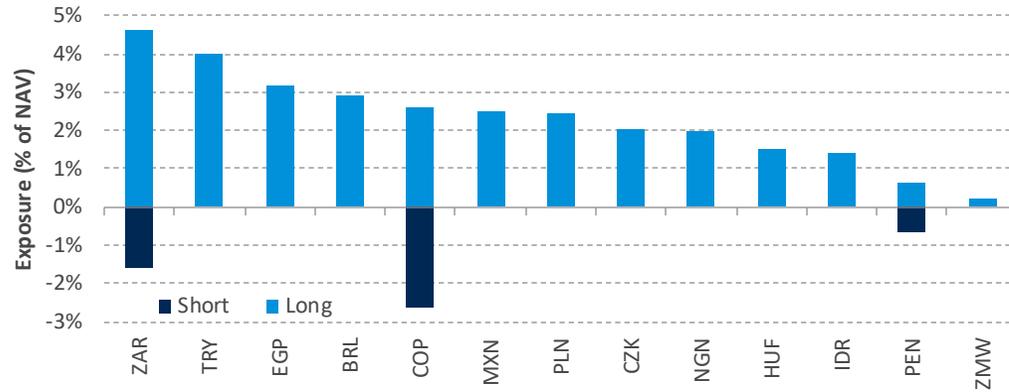
# Representative portfolio: EM country risk exposure



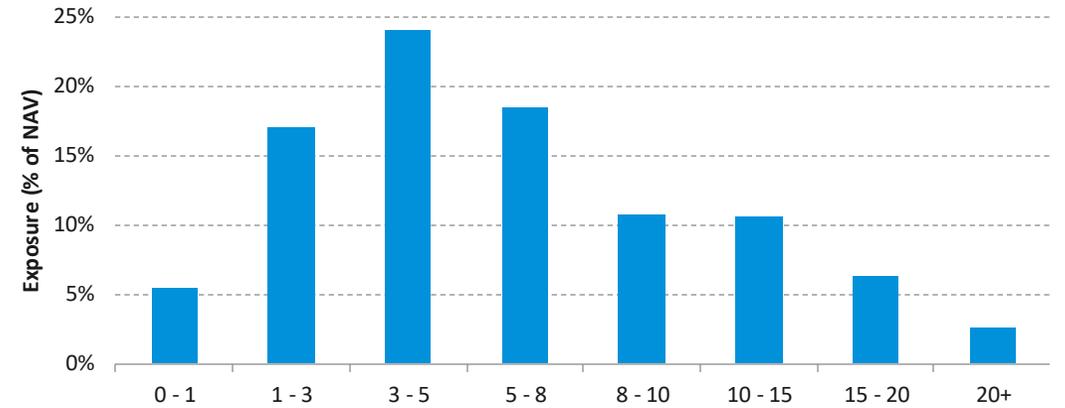
Note: Excluding DM FX hedges. All percentage exposures for IRS and IR Futures are shown as a 10Y duration equivalent instrument. Source: Finisterre. Data as of December 31, 2025 highlighting a representative portfolio for the Strategy. Data and/or information of the Representative portfolio shown herein are subject to change and are not representative of future data/statistics.

# Representative portfolio: portfolio analysis

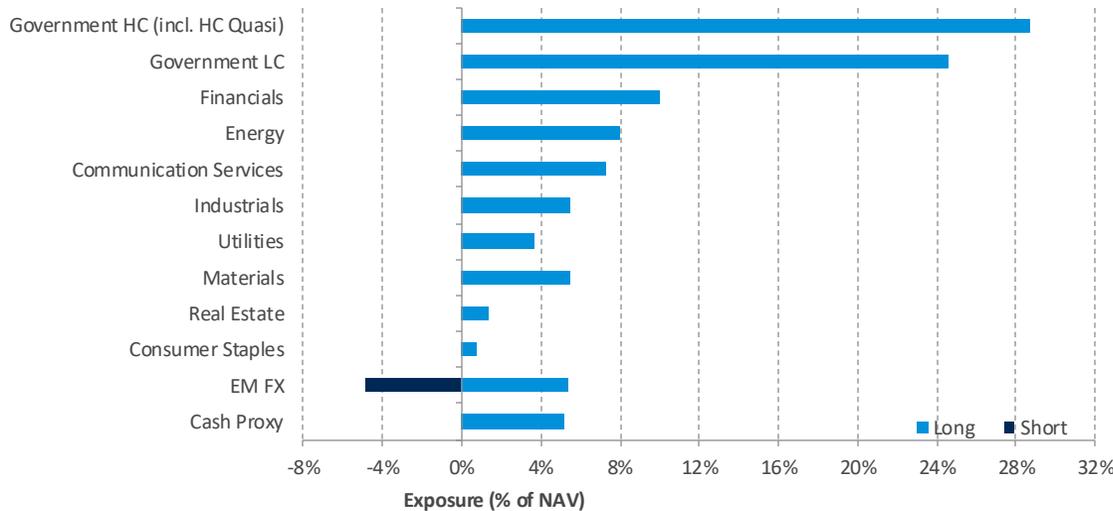
Breakdown by Local Currency (exposure % of NAV)



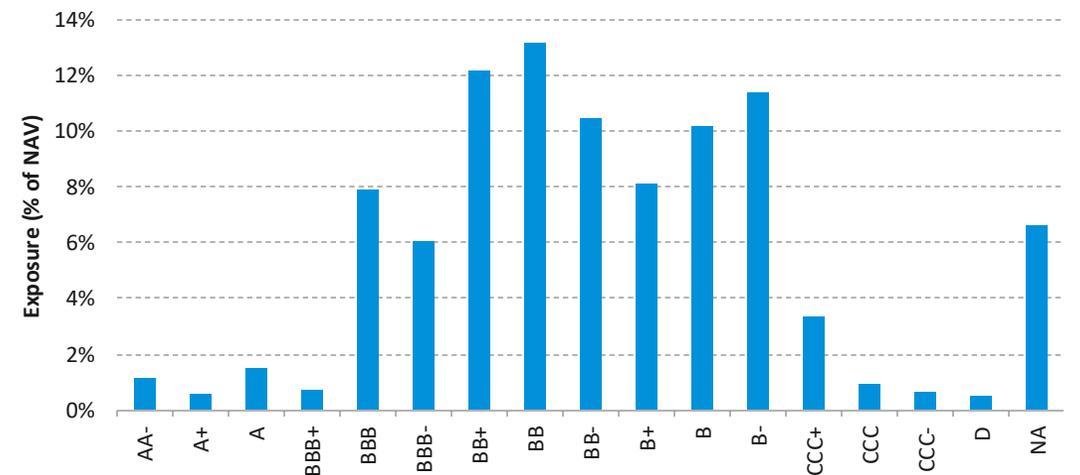
Bond Breakdown by Maturity (net exposure % of NAV)



Breakdown by Sector (exposure % of NAV)



Breakdown by Rating (exposure % of NAV)



Source: Finisterre. Data as of December 31, 2025 highlighting a representative portfolio for the Strategy. The data shown above are based on the Representative portfolio and such data may vary and are subject to change. \*includes quasi-sovereign credit

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## Representative portfolio: Top 10 exposures

Description	Strategy	% Net Market Exposure	% Gross Market Exposure
SOUTH AFRICA LOCAL SOVEREIGN	FX & Rates	4.63%	4.63%
EGYPT LOCAL SOVEREIGN	FX & Rates	3.16%	3.16%
TRY CURRENCY	FX Only	3.08%	3.08%
BRAZIL LOCAL SOVEREIGN	FX & Rates	2.91%	2.91%
COLOMBIA LOCAL SOVEREIGN	FX & Rates	2.62%	2.62%
ROMANIA SOVEREIGN CREDIT	Sovereign Credit	2.54%	2.54%
MEXICO LOCAL SOVEREIGN	FX & Rates	2.00%	2.00%
NIGERIA LOCAL SOVEREIGN	FX & Rates	1.96%	1.96%
GHANA SOVEREIGN CREDIT	Sovereign Credit	1.71%	1.71%
PETROLEOS MEXICANOS	Corporate Credit	1.70%	1.70%

Source: Finisterre. Data as of December 31, 2025. The data shown above may vary and are subject to change. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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Finisterre Emerging Markets Debt High Income Strategy

# Finisterre EMD High Income performance attribution 2025

Country	HC Sovereign	HC Quasi	HC Corporate	Local Bonds	IRS	CDS / CDX	FX	Cash	Net
South Africa		0.14%	0.06%	1.51%			-0.18%		1.54%
Egypt	0.40%			1.02%			-0.04%		1.38%
Mexico		0.30%	0.58%	0.31%			0.00%		1.19%
Nigeria	0.75%		0.16%	0.20%					1.12%
Venezuela		1.05%							1.05%
Brazil			0.45%	0.57%			0.01%		1.02%
Turkey	0.02%		0.34%	0.10%			0.44%		0.89%
Ecuador	0.79%		0.08%						0.87%
Other Africa	0.40%		0.45%						0.84%
Argentina	0.76%		0.03%	-0.01%					0.77%
Hong Kong			0.69%						0.69%
Rest Of World	0.15%	0.24%	0.11%						0.50%
Other East Euro	0.21%	0.11%	0.12%						0.45%
Israel	0.03%		0.41%						0.44%
Ivory Coast	0.43%								0.43%
Poland	0.04%		0.02%	0.27%			0.10%		0.42%
Rest of Latam	0.11%		0.30%						0.41%
Other Mid. East	0.00%		0.40%						0.40%
Peru			0.08%	0.56%			-0.25%		0.39%
Czech Republic			0.24%	0.02%			0.12%		0.38%
India			0.35%	0.05%			-0.02%		0.37%
Pakistan	0.26%		0.10%						0.36%
Georgia			0.34%						0.34%
Zambia	0.27%		-0.02%	0.07%					0.32%
Colombia	0.07%		0.12%	0.40%			-0.31%		0.28%
Bulgaria			0.26%						0.26%
Other Latam	0.09%		0.16%	-0.03%					0.21%
Romania	0.20%		0.00%						0.20%
Ghana	0.34%		-0.15%						0.19%
Hungary	0.14%			0.02%			0.02%		0.19%
Other Asia	0.00%		0.10%	0.07%					0.17%
El Salvador	0.15%	0.02%	0.00%						0.17%
United States							0.00%	0.00%	0.00%
Europe							-0.48%		-0.48%
<b>Total Gross</b>	<b>5.58%</b>	<b>1.86%</b>	<b>5.79%</b>	<b>5.13%</b>			<b>-0.60%</b>	<b>0.00%</b>	<b>17.76%</b>
<b>Total Net</b>									<b>17.06%</b>

Source: Finisterre. Data as of December 31, 2025. Performance attribution between the 1<sup>st</sup> January 2025 and the 31<sup>st</sup> December 2025, contributions are based on average AUMs. Data and/or information shown herein is subject to change and are not indicative of future portfolio performance. For each country category, where available, all absolute performance drivers, on a positive or negative basis as applicable, have been disclosed. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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# Risk considerations

<b>Capital at risk</b>	All investment involves risk. The potential for profit is accompanied by the possibility of loss.
<b>Emerging market</b>	There are specific risks associated with investments in emerging markets, including legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
<b>Debt securities</b>	The market value of debt securities is affected by changes in prevailing interest rates and the Fund/strategy may be exposed to credit risk by investing in debt securities.
<b>Below investment grade securities</b>	Default risk and liquidity risk associated with investment in below investment grade securities.
<b>Derivatives</b>	There are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation, and legal risk.
<b>Russia investment</b>	There may be corporate governance and investor protection issues associated with Russian investments.
<b>Coco</b>	Contingent Capital Securities (Coco) carry greater risk compared to other securities in times of credit stress. An issuer or regulator's decision to write down, write off, or convert a CoCo may result in complete loss on an investment.
<b>Currency risk</b>	The Strategy/Fund's investments may be in currencies other than U.S. Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.

# Risk management and investment guidelines

# Investment biases



Forecasts are not a reliable indicator of future performance and there is no guarantee that the average targeted performance range will be achieved. Investing in emerging markets has associated risks including currency risk, confiscatory taxation, nationalization of assets, possibility of expropriation, volatility, liquidity and external factors e.g. war, natural disasters. The potential for profit is accompanied by the possibility of loss.

Source: Finisterre. The above is based upon Finisterre's current targets and opinions which are subject to change without notice. It is provided for illustrative purposes only. There is no guarantee that such characteristics will be achieved and the actual portfolio may be significantly different than shown here.

# Investment guidelines and risk parameters

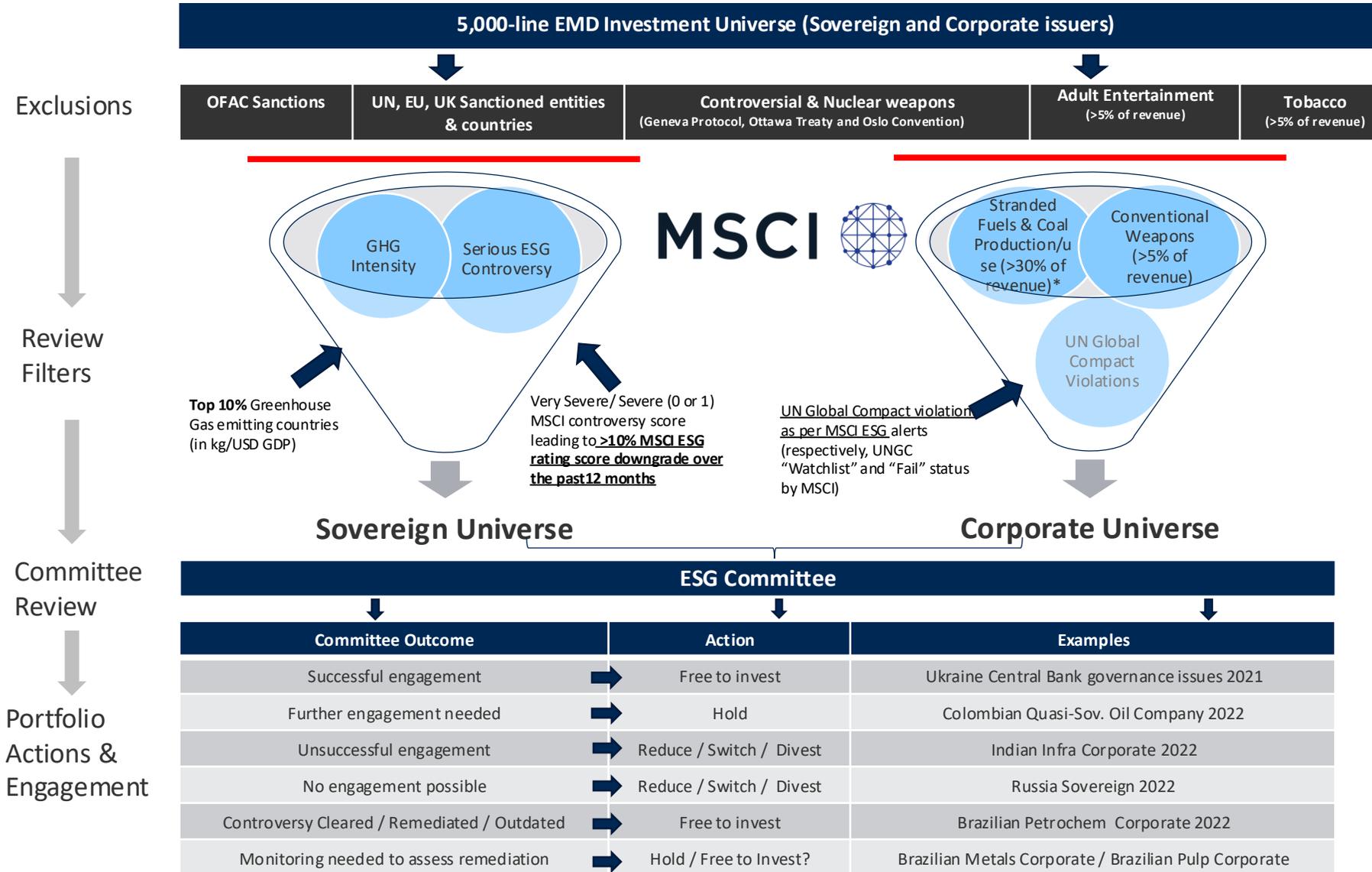
## Risk monitoring

Description	Risk parameter
Physical bond (long) and CDS (long or short) issuer exposure limit	Corporate: Max 4% Quasi Sovereign: Max 6% Sovereign: Max 8%
Physical bond shorts	Not permitted
Aggregate CDS limit at portfolio level	Unconstrained gross/100% net
Local FX exposure limit (cash bonds or derivatives)	Single currency: 5% (long or short) Combined: 40% for all local currency assets
Net country exposure limit (combined hard/local currency bonds, FX and derivatives)	Aggregate single country maximum: 25% of the portfolio
US Treasury duration range	0 to 5.5 years
Local Market duration limit (IRS and bonds)	2 years maximum duration contribution by country
Regional exposure	Unconstrained
Subordinated financials	10% limit
HY exposure	80% limit
Cash and G7 money market exposure	Max 20%

All portfolio construction targets are measured at the time of investment unless otherwise noted. While Finisterre Capital generally expects to adhere to the investment parameters described herein during normal market conditions, such parameters are targets and not investment restrictions.

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Finisterre Emerging Markets Debt High Income Strategy

# Principal Finisterre: ESG Integration Process



Source: Finisterre Capital. \*For the purpose of the above statement, we define stranded fuels production as the maximum percentage of revenue (either reported or estimated) greater than 30% that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale, shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore.

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# Summary

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## **AN INCOME MAXIMIZING PROPOSITION USING EM DEBT**

A strategy designed to maximize a diversified EMD coupon stream, while minimizing volatility, credit and macro risks through in-depth research.

---

## **SPECIALIST UNCONSTRAINED EMD MANAGER**

An innovative market segmentation and portfolio construction process that's been forged and tested through the EM rallies and crises over the past 25 years

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## **EMD SOLUTION PROVIDER**

Access to one of the most experienced EMD teams, dedicated to provide a range of solutions across the whole emerging market universe throughout market cycles.

---

## **AGILITY COMBINED WITH STRENGTH**

The agility of a boutique structure, with the operational backing and oversight of Principal Asset Management, a global asset manager with over \$601.5bn in AUM

# Appendix

# Finisterre investment, research and risk management team

## Finisterre Portfolio Management, Trading & Risk management



**Damien Buchet, CFA**  
Chief Investment Officer (LDN)  
32 years' investment experience



**Christopher Watson, CFA**  
Senior Portfolio Manager (LDN)  
26 years' investment experience



**Haojie Xu, CFA**  
Execution Trader (LDN)  
10 years' investment experience



**Lucy Braidon**  
Execution Trader (LDN)  
12 years' investment experience



**Daniele Sabatini**  
Investment Risk Manager (LDN)  
10 years' investment experience



**Pasquale Diana**  
Senior Macro Economist (LDN)  
Macro & EM sovereign research  
25 years' investment experience



**Andy Fee, CFA**  
Senior Credit Analyst (NY)  
HY/Special Sit. Corps & Latam  
Frontier Sov.  
13 years' investment experience



**Nalini Cundapen, CFA**  
Senior Frontier Sovereign Credit Analyst  
(LDN) ex-Latam  
15 years' investment experience



**Benjamin Davies**  
Credit Analyst (LDN)  
CEEMEA Corporate Credits  
3 years' investment experience



**Spyros Tsatsis**  
Quantitative Analyst (LDN)  
3 years' investment experience

## Finisterre Investment Research

### Principal Fixed Income *(Global Fixed Income solutions)*

**Jeff Koele, CFA**  
EMEA Corporate Credit (US)  
36 years' investment experience

**Sul Ahmad, CFA**  
LATAM Corporate Credit (US)  
13 years' investment experience

**Principal International Inc.**  
*Economists & Analysts' network in local markets:*  
**Latin America:** MEX, BRA, CHL  
**Asia:** CHN, IDN, MYS, IND, SGP, THA

## Finisterre Client Services

**Tim Urch, CFA**  
Chief Operating Officer (LDN)  
20 years' investment experience

**John Mullens**  
Graduate (LDN)  
2 years' industry experience

Source: Finisterre, December 2025. LDN: London; NY: New York; US: United States

# Gross and net returns

## FINISTERRE EMD HIGH INCOME STRATEGY TRACK RECORD

### Gross returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							1.33	-1.62	0.71	1.42	0.12	2.71	4.70
2020	1.17	-1.46	-15.40	2.21	7.29	3.88	2.25	1.70	-1.27	1.12	5.18	2.85	7.89
2021	-0.41	-0.22	-0.81	1.62	1.05	0.41	-0.34	1.17	-0.55	-0.82	-2.30	1.12	-0.15
2022	-1.35	-4.41	0.96	-3.75	-1.02	-6.25	0.15	0.38	-5.22	0.29	8.54	1.72	-10.29
2023	3.78	-2.00	0.03	0.26	-1.10	3.13	2.19	-0.60	-1.92	1.38	4.34	3.39	13.36
2024	0.26	1.79	2.25	-0.61	1.35	-0.37	1.76	1.77	2.31	-0.27	1.14	0.32	12.20
2025	2.07	1.46	-0.52	-0.41	1.95	2.60	1.53	1.75	1.70	1.91	1.07	1.35	17.76

### 12-month gross rolling return (%)

Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23	Jan 24 - Dec 24	Jan 25 - Dec 25
-0.15%	-10.29%	13.36%	12.29%	17.76%

### Net returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							1.30	-1.64	0.68	1.39	0.09	2.68	4.53
2020	1.14	-1.49	-15.43	2.17	7.26	3.85	2.22	1.73	-1.30	1.09	5.15	2.82	7.57
2021	-0.44	-0.25	-0.84	1.59	1.02	0.38	-0.37	1.14	-0.58	-0.85	-2.33	1.09	-0.51
2022	-1.38	-4.43	0.93	-3.77	-1.05	-6.28	0.11	0.35	-5.25	0.26	8.51	1.69	-10.60
2023	3.75	-2.03	-0.00	0.23	-1.13	3.10	2.17	-0.63	-1.95	1.35	4.31	3.36	12.96
2024	0.23	1.76	2.22	-0.64	1.32	-0.39	1.73	1.74	2.29	-0.30	1.11	0.29	11.81
2025	2.04	1.43	-0.55	-0.44	1.88	2.54	1.47	1.69	1.64	1.85	1.01	1.29	17.06

### 12-month net rolling return (%)

Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23	Jan 24 - Dec 24	Jan 25 - Dec 25
-0.51%	-10.60%	12.96%	11.91%	17.06%

Source: Finisterre. As of December 31, 2025. Gross performance information does not reflect the deduction of fees and expenses. Performance assumes the reinvestment of dividends and other earnings. Please see the Important Information section at the end of the presentation for additional information regarding composite performance. Past performance is not indicative of future performance.

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Finisterre Emerging Markets Debt High Income Strategy

# Annual disclosure presentation

## PRINCIPAL FINISTERRE EMD HIGH INCOME COMPOSITE

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		Benchmark Return	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
				Gross	Net				
				2024	4,588				
2023	3,888	197	<5	13.36%	12.96%	N.A. <sup>3</sup>	N.A. <sup>1</sup>	6.31%	N.A. <sup>3</sup>
2022	3,141	185	<5	-10.29%	-10.60%	N.A. <sup>3</sup>	N.A. <sup>1</sup>	7.85%	N.A. <sup>3</sup>
2021	3,769	211	<5	-0.15%	-0.51%	N.A. <sup>3</sup>	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>3</sup>
2020	2,645	351	<5	7.89%	7.57%	N.A. <sup>3</sup>	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>3</sup>
2019*	2,059	850	<5	4.70%	4.53%	N.A. <sup>3</sup>	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>3</sup>

\*Composite performance are for the period July 1, 2019 through December 31, 2019.

N.A.<sup>1</sup> - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.<sup>2</sup> - The three-year annualized standard deviation measures the variability of the composite returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite data being available.

N.A.<sup>3</sup> - The composite is not measured against any standard market benchmark.

The Principal Finisterre EMD High Income Composite is an income focused approach to EMD, aiming to maximize yield as a performance driver, while minimizing the portfolio impact of EMD credit and macro risks. The composite invests in a broad range of Sovereign, Corporate and Local Currency debt instruments.

Investing in emerging markets has associated risks including currency risk, confiscatory taxation, nationalization of assets, possibility of expropriation, volatility, liquidity and external factors e.g. war, natural disasters. The potential for profit is accompanied by the possibility of loss.

Principal Finisterre – (“Finisterre”) is a division of Principal Asset Management that is focused on managing emerging market debt strategies. The firm’s list of composite descriptions and broad distribution pooled funds is available upon request.

Principal Finisterre claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Principal Finisterre has been independently verified for the periods June 1, 2013 through September 30, 2024. A copy of the verification report(s) is/are available upon request.

Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. Performance results reflect total returns including income and market value changes. Accrued Accounting is used for securities that accrue income. Performance results are time-weighted rates of return, net of commissions and transaction costs. No alterations of composites as presented here have occurred because of changes in personnel or other reasons at any time. Prior to October 2024, daily composite calculations have been appropriately weighted by the size of each portfolio based on beginning market values. Effective October 2024 and going forward monthly composite calculations have been appropriately weighted by the size of each portfolio based on beginning market values. Annual and multiyear cumulative annualized composite returns are obtained by linking monthly composite results.

Unless otherwise noted, the U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Returns from all securities, including cash reserves and equivalents and/or convertible/preferred securities held within fixed income portfolios are included in performance calculations. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. If applicable, the annual composite dispersion presented is an asset-weighted standard deviation calculated based on gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation is calculated based on the 36 monthly gross returns of the composite.

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Finisterre Emerging Markets Debt High Income Strategy

# Portfolio performance attribution 2024

Country	HC Sovereign	HC Quasi	HC Corporate	Local Bonds	IRS	CDS / CDX	FX	Future	Cash	Net
Argentina	1.94%	0.04%		0.00%			0.00%			1.99%
Ecuador	1.10%									1.10%
Turkey	0.00%	0.39%	0.02%	0.14%			0.44%			0.99%
Egypt	0.72%			0.23%			0.02%			0.96%
Nigeria	0.12%	0.21%		0.54%			0.02%			0.89%
Ukraine	0.79%	0.01%	-0.01%	0.00%			0.05%			0.84%
Other Latam	0.10%	0.82%	-0.02%	0.12%			-0.29%			0.74%
Other Middle East	0.00%	0.56%	0.16%				0.00%			0.71%
Other Africa	0.04%	0.40%		0.19%			0.08%			0.71%
South Africa	-0.04%	0.34%	-0.02%	0.70%			-0.50%			0.48%
Other Asia	0.05%	0.24%	0.00%	0.10%			0.06%			0.44%
Europe	0.00%	0.00%			0.00%		0.43%			0.44%
Mexico	-0.06%	0.38%	0.30%	-0.07%	-0.14%		-0.03%			0.38%
Pakistan	0.32%	0.05%								0.36%
Other East Euro	0.09%	0.09%	0.18%	-0.01%	0.00%		0.00%			0.35%
Israel	0.05%	0.28%					0.01%			0.35%
Tunisia	0.32%						0.01%			0.33%
Rest Of World	0.15%	0.09%	0.01%				0.02%			0.27%
Ivory Coast	0.17%		0.00%				0.03%			0.20%
Peru	0.00%	0.00%		0.14%			0.00%			0.15%
Iraq	0.14%									0.14%
Ghana	0.03%	0.07%								0.10%
Bulgaria	0.00%	0.10%								0.10%
El Salvador	0.08%									0.08%
Czech Republic		0.03%		0.00%			0.05%			0.07%
Singapore		0.05%								0.05%
China		0.05%		0.00%		0.00%	-0.01%			0.04%
Korea		0.03%								0.03%
EM		-0.01%								-0.01%
United States		0.00%			0.00%	0.00%	0.00%	-0.19%	0.14%	-0.05%
Hungary	-0.07%	0.06%		0.05%			-0.12%			-0.08%
Poland	0.02%	0.05%		-0.06%	-0.03%		-0.08%			-0.09%
Indonesia	-0.01%	0.00%	0.00%	-0.28%			0.08%			-0.21%
Brazil	0.00%	-0.09%	0.00%	-0.64%	0.00%		0.07%			-0.67%
<b>Total Gross</b>	<b>6.04%</b>	<b>4.23%</b>	<b>0.63%</b>	<b>1.15%</b>	<b>-0.16%</b>	<b>0.00%</b>	<b>0.34%</b>	<b>-0.19%</b>	<b>0.14%</b>	<b>12.20%</b>
<b>Total Net</b>										<b>11.81%</b>

Source: Finisterre. Data as of December 31, 2024. Performance attribution between the 1<sup>st</sup> January 2024 and the 31<sup>st</sup> December 2024, contributions are based on average AUMs. Data and/or information shown herein is subject to change and are not indicative of future portfolio performance. For each country category, where available, all absolute performance drivers, on a positive or negative basis as applicable, have been disclosed. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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# Portfolio performance attribution 2023

Country	HC Sovereign	HC Quasi	HC Corporate	Local Bonds	IRS	CDS / CDX	FX	Future	Cash	Net
Venezuela	0.41%	1.56%								1.96%
Brazil	0.00%	0.00%	0.76%	0.86%			-0.05%			1.57%
El Salvador	1.01%									1.01%
Mexico	0.16%	0.32%	0.11%	0.41%			0.00%			1.00%
Colombia	0.00%	0.16%	0.27%	0.15%			0.09%			0.67%
South Africa	0.12%	0.24%	0.10%	-0.50%			0.63%			0.58%
Hungary	0.27%		0.05%	0.16%			-0.05%			0.42%
Nigeria	0.39%		0.02%	0.00%			0.00%			0.41%
Rest Of World	0.40%		0.04%				-0.03%			0.41%
Ivory Coast	0.41%						-0.02%			0.39%
Other Africa	0.13%						-0.01%			0.37%
Peru			0.25%	0.37%			0.00%			0.37%
Romania	0.17%		0.08%	0.10%	-0.12%		0.13%			0.37%
Kazakhstan		0.23%	0.11%							0.33%
Other Latam	0.00%		0.59%	-0.26%			0.00%			0.33%
Other Asia	0.00%	0.01%	0.26%	0.05%			0.00%			0.33%
Dominican Republic	0.32%									0.32%
Other East Euro	0.08%	0.09%	0.19%	-0.03%			-0.03%			0.31%
Egypt	0.36%			0.00%			-0.05%			0.31%
Senegal	0.44%						-0.15%			0.29%
Europe	0.13%				0.01%		0.09%			0.23%
Ghana	0.00%		0.22%							0.22%
Czech Republic			0.14%	0.03%			0.03%			0.20%
Bulgaria			0.19%							0.19%
Iraq	0.18%									0.18%
Argentina	0.18%			0.00%			0.00%			0.18%
United Arab Emirates		0.00%	0.17%							0.17%
Turkey	0.03%	0.04%	0.09%	0.01%			0.00%			0.17%
United States				-0.01%	0.00%				0.21%	0.12%
Other Mid. East	0.04%	0.04%	0.04%				0.00%			0.12%
Tunisia	0.14%						-0.02%			0.12%
Indonesia	0.00%	0.00%	0.00%	0.10%			0.01%			0.11%
Ukraine	0.31%	0.05%	-0.04%	0.00%			-0.20%			0.11%
Poland	0.11%		0.04%	0.00%			-0.08%			0.07%
Pakistan	0.07%									0.07%
Israel			0.06%							0.06%
SNAT & Indices		0.00%				0.00%				0.00%
Ecuador	-0.22%									-0.22%
China			-0.50%	0.00%			0.00%			-0.50%
<b>Total Gross</b>	<b>5.65%</b>	<b>2.73%</b>	<b>3.23%</b>	<b>1.43%</b>	<b>-0.11%</b>		<b>0.21%</b>		<b>0.21%</b>	<b>13.36%</b>
<b>Total Net</b>										<b>12.96%</b>

Source: Finisterre. Data as of December 31, 2023. Performance attribution between the 1<sup>st</sup> January 2023 and the 31<sup>st</sup> December 2023, contributions are based on average AUMs. Data and/or information shown herein is subject to change and are not indicative of future portfolio performance. For each country category, where available, all absolute performance drivers, on a positive or negative basis as applicable, have been disclosed. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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# Portfolio performance attribution 2022

Country	HC Sovereign	HC Quasi	HC Corporate	Local Bonds	IRS	CDS / CDX	FX	Cash	Net
China			0.24%	0.01%			0.08%		0.32%
United States					0.25%			0.03%	0.28%
Venezuela	0.09%	0.18%							0.26%
Europe	-0.17%				0.23%		0.14%		0.20%
Czech Republic				0.24%			-0.10%		0.13%
Peru				0.12%			0.00%		0.12%
Rest Of World	0.03%								0.03%
Other Mid. East	0.10%	-0.01%	-0.13%						-0.04%
Other Africa	-0.02%		0.00%				-0.07%		-0.09%
El Salvador	-0.13%								-0.13%
UAE			-0.15%						-0.15%
Croatia			-0.30%				0.14%		-0.16%
Senegal	-0.51%						0.31%		-0.20%
Chile				0.00%			-0.23%		-0.22%
Nigeria	-0.23%								-0.23%
Ecuador	-0.25%								-0.25%
Colombia		-0.14%	-0.14%	0.39%			-0.38%		-0.27%
Other East Euro	0.07%	-0.09%	-0.23%				-0.03%		-0.28%
Rest of Latam	-0.04%		-0.25%						-0.30%
Other Latam	-0.23%		-0.07%						-0.31%
Other Asia	-0.02%	0.04%		-0.37%			0.03%		-0.31%
Argentina	-0.32%								-0.32%
Hong Kong			-0.36%						-0.36%
Rest Of Africa	-0.39%		-0.15%				0.15%		-0.39%
Egypt	-0.51%			0.00%			0.06%		-0.45%
India			-0.57%				-0.01%		-0.58%
Romania	-0.59%			0.05%	0.00%		-0.09%		-0.64%
Brazil			-0.70%	0.13%			-0.17%		-0.74%
South Africa	-0.12%		-0.75%	-0.58%			0.42%		-1.02%
Mexico	-0.17%	-0.53%	-0.53%	0.22%			-0.03%		-1.04%
Russia	0.00%		-1.39%	-0.15%			0.26%		-1.27%
Ukraine	-2.12%	-0.06%	0.06%				0.23%		-1.89%
<b>Total Gross</b>	<b>-5.55%</b>	<b>-0.61%</b>	<b>-5.43%</b>	<b>0.07%</b>	<b>0.48%</b>		<b>0.71%</b>	<b>0.03%</b>	<b>-10.29%</b>
<b>Total Net</b>									<b>-10.60%</b>

Source: Finisterre. Data as of December 31, 2022. Performance attribution between the 1<sup>st</sup> January 2022 and the 31<sup>st</sup> December 2022, contributions are based on average AUMs. Data and/or information shown herein is subject to change and are not indicative of future portfolio performance. For each country category, where available, all absolute performance drivers, on a positive or negative basis as applicable, have been disclosed. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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# Portfolio performance attribution 2021

Country	HC Sovereign	HC Quasi	HC Corporate	Local Bonds	IRS	CDS / CDX	FX	Cash	Net
Ukraine	-0.28%	-0.03%	0.10%	0.16%			0.24%		0.19%
Ghana	-0.08%		0.27%						0.19%
Angola	0.14%								0.14%
UAE			0.14%						0.14%
El Salvador	0.11%								0.11%
Rest of Latam	0.02%		0.09%						0.11%
Azerbaijan		0.10%							0.10%
Oman	0.09%								0.09%
Malaysia		0.05%							0.05%
South Africa	0.02%		0.13%	-0.48%			0.38%		0.05%
Ivory Coast	0.05%								0.05%
Rest Of Africa	-0.06%		0.02%				0.08%		0.04%
Other Mid. East	-0.01%		0.04%						0.04%
SNAT		0.03%							0.03%
Kenya	0.03%								0.03%
Egypt	-0.25%			0.15%			0.13%		0.02%
Senegal	-0.23%						0.24%		0.01%
Other Africa	-0.05%		0.05%						0.01%
Europe	-0.05%						0.05%		0.01%
Rest Of World	0.00%								0.00%
Other East Euro	-0.05%	0.01%	-0.01%				0.04%		-0.02%
China			-0.10%	0.12%			-0.05%		-0.03%
United States					-0.05%			0.00%	-0.05%
Brazil	-0.04%	0.01%	0.15%	-0.19%			0.01%		-0.05%
Other Latam	-0.09%		0.03%						-0.05%
Turkey	-0.09%						0.01%		-0.07%
Other Asia	0.01%	-0.02%	-0.02%	-0.04%			-0.03%		-0.10%
Mexico	-0.13%	0.03%	0.05%	-0.03%			-0.03%		-0.10%
Tunisia	-0.13%						0.03%		-0.11%
Russia	0.00%		0.06%	-0.15%			-0.05%		-0.14%
Colombia		-0.04%	0.00%	-0.01%			-0.11%		-0.15%
Peru			0.00%	-0.19%			0.02%		-0.16%
Venezuela	-0.18%	0.00%							-0.18%
Romania	-0.23%				0.01%		-0.11%		-0.33%
<b>Total Gross</b>	<b>-1.48%</b>	<b>0.15%</b>	<b>1.02%</b>	<b>-0.65%</b>	<b>-0.04%</b>	<b>0.00%</b>	<b>0.85%</b>	<b>0.00%</b>	<b>-0.15%</b>
<b>Total Net</b>									<b>-0.51%</b>

Source: Finisterre. Data as of December 31, 2021. Performance attribution between the 1<sup>st</sup> January 2021 and the 31<sup>st</sup> December 2021, contributions are based on average AUMs. Data and/or information shown herein is subject to change and are not indicative of future portfolio performance. For each country category, where available, all absolute performance drivers, on a positive or negative basis as applicable, have been disclosed. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

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Finisterre Emerging Markets Debt High Income Strategy

## Speaker Bio



**DAMIEN BUCHET, CFA**  
Chief Investment Officer

- Principal Finisterre since September 2015
- Global Head of Emerging Markets Fixed Income - AXA Investment Managers, Paris; 2010-2015
- Head - Emerging Markets Proprietary Trading & Structuring; Dexia Credit Local, Paris; 2007-2010
- Head - Emerging Markets & Specialist Asset Manager - CCR Gestion, Commerzbank Group, Paris; 2006-2007
- Senior Fund Manager, Deputy Head of Alternative EM Funds - Barep Asset Management, Alternative Asset Manager of the Société Générale Group, Paris; 1996-2005
- Asian Equity Fund Manager - Euro Pacific Advisers Ltd., Hong Kong; 1993-1996
- Financial Analyst, China Desk - Societe Generale Hong Kong Branch; 1992-1993
- EDHEC School of Business Administration; 1991
- CFA Charterholder

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