

MAY 31, 2026

Finisterre Unconstrained Emerging Markets Fixed Income Fund

I Class Accumulation Units

Investment manager

Principal Global Investors LLC

Sub Investment manager

Principal Finisterre

Fund managers

Damien Buchet, CFA 34 years exp
Christopher Watson, CFA 27 years exp

Fund facts

Fund size \$4.30B
Base currency USD
Fund domicile IRELAND
UCITS qualifying Yes
Dealing 10:00 AM GMT Daily
SFDR categorisation Article 8

Unit class facts

Launch date 02 May 2017
Currency USD
Minimum investment US\$2,000,000
Management fee(s) 0.85% pa
TER (%) 0.89
Income distribution Accumulating

Fund grading

Morningstar overall rating ★★★★★

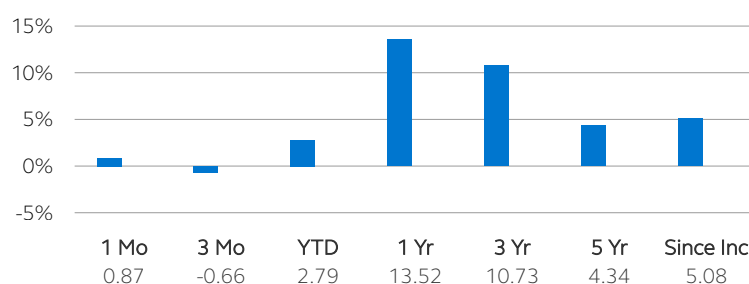
Damien Buchet, Christopher Watson AA
Rated - Citywire Fund Manager Ratings



Investment objective

The Fund seeks to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("FDI"), a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities.

Performance



12 month rolling return (%)

Period	Jun 25- May 26	Jun 24- May 25	Jun 23- May 24	Jun 22- May 23	Jun 21- May 22	Jun 20- May 21	Jun 19- May 20
Fund (%)	13.52	9.48	9.27	-0.59	-8.40	10.82	4.96

Calendar year performance (%)

Year	2025	2024	2023	2022	2021	2020	2019
Fund (%)	15.22	7.30	11.00	-9.55	-2.68	6.96	15.12

Past performance is not a reliable indicator of future performance.

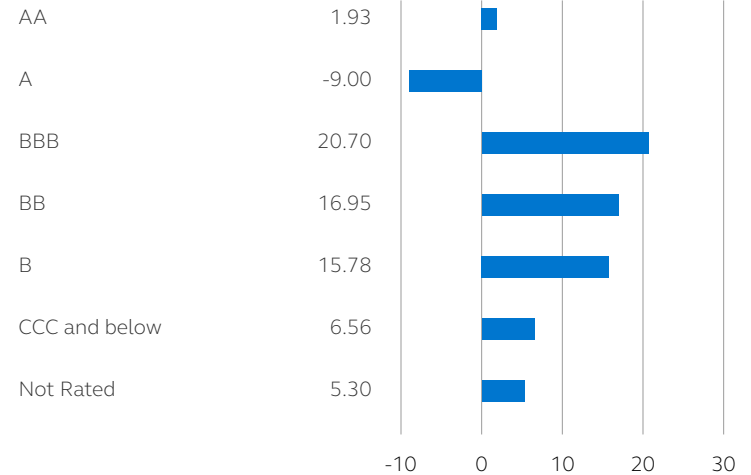
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Fund analysis

	Fund
Average effective duration	4.2
Average maturity (years)	5.0
Average OAS (in bps)	131.62
Current Yield	6.3
Gross exposure (%)	141.8
High yield (%)	44.6
Net exposure (%)	58.3
Number of issuers	122
Spread duration	1.1
Yield to maturity	7.9
Yield to worst	7.6

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

Credit quality allocation (%)



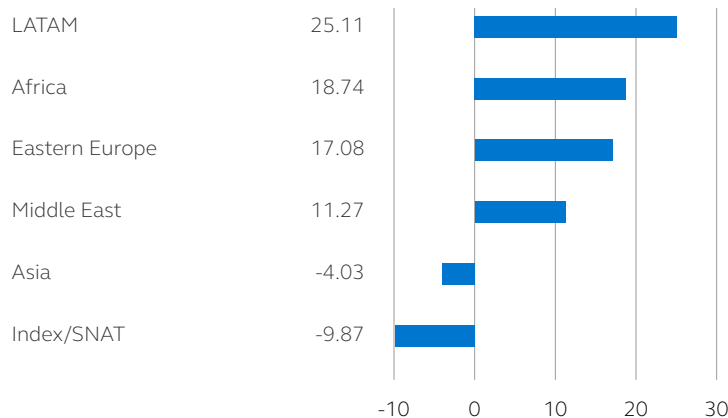
Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Fitch or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's, Fitch and S&P assign different ratings, the second highest rating is used. Ratings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

Top 10 gross exposure (%)

Holding	%
China Banking Sector Cds	15.90
Eur Itrx Xover Cds Index	9.22
United States Hy Corp Cds Index	5.93
Cnh Currency	4.02
Brazil Local Sovereign	3.03
Hungary Local Sovereign	2.92
Peru Local Sovereign	2.48
Nigeria Local Sovereign	2.42
Colombia Local Sovereign	2.37
Romania Local Sovereign	2.30

Number of holdings: 163

Regional allocation (%)



Top 5 issuer exposures

Top 5 corporate issuers	Net exposure (% nav)
Czechoslovak Group As	0.92
Veon Midco Bv	0.92
Saavi Energia Luxembourg Sarl	0.91
Aldar Properties Pjsc	0.91
Ivanhoe Mines Ltd	0.90

Top 5 sovereign issuers	Net exposure (% nav)
Petroleos Mexicanos	2.13
Ukraine Republic Of (Government)	2.02
Petroleos De Venezuela Sa	1.69
Chile (Republic Of)	1.57
Ghana (Republic Of)	1.30

Currency allocation (%)

	Fund
United States Dollar	85.89
Chinese Yuan Renminbi - CNH	4.02
Hungarian Forint	3.20
Brazilian Real	3.03
Nigerian Nairas	2.42
Romanian Leu	2.30
Turkish Lira	2.16
Czech Koruna	1.93
Polish Zloty	1.61
Malaysian Ringgit	1.49
Egyptian Pounds	1.30
Other	-9.35

Characteristics source: Finisterre. 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 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. 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.

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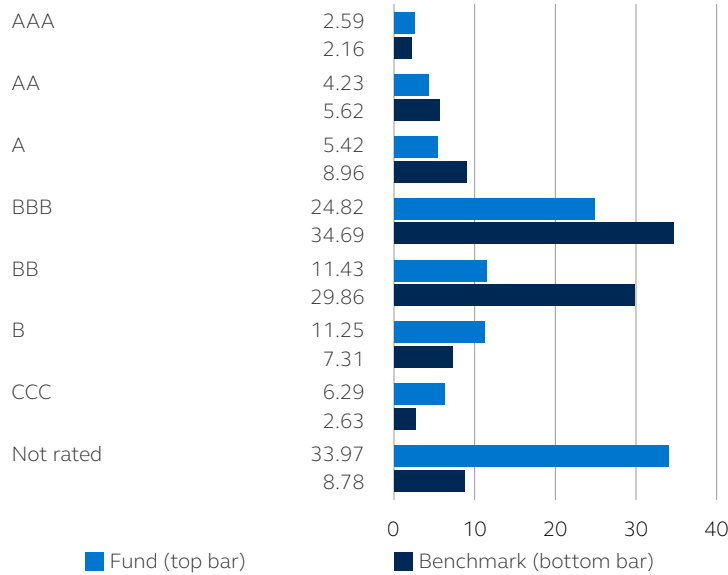
Monthly exposure

	Fund
FXRates	50.92
HCSovereign	35.30
HCCorporate	18.88
HCQuasi	9.69
CDSCDX	-27.64
RatesOnly	9.26
CashInterest	1.09
FXOnly	-4.79
Futures	2.10
InterestFees	-6.81

Sector allocation long/short

	Long	Short
CashInterest	8.51	0.00
CDSCDX	0.00	-31.08
HCCorporate	37.62	0.00
HC Sovereign	18.17	0.00
FXRates	27.09	0.00
FXOnly	-2.41	-15.64
RatesOnly	1.26	0.00
Futures	8.12	0.00
HCQuasi	6.40	0.00

MSCI ESG ratings distribution



MSCI ESG ratings and characteristics

Statistics	Fund	Comparator
ESG score (weighted average)	7.02	5.17
ESG rating	A	BBB
Weighted average carbon emissions	438.53	224.99
Weighted average carbon intensity	591.10	472.45

ESG Disclosure

MSCI ESG ratings are based on holdings as of 31 May, 2026. The most current rating of each underlying security based on fund holdings is applied.

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Unit identifiers

Bloomberg ID	PGFUEIU ID
ISIN	IE00BD2ZKP80
Lipper ID	68422276
SEDOL	BD2ZKP8
CUSIP	G72455374
Valoren	36656454
WKN	A2H81J

Countries of registration

UAE, Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, UK, Guernsey, Ireland, Italy, Jersey, South Korea, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Sweden, Singapore
Not all unit classes are registered in the listed countries, please contact your sales representative for more details.

In Italy, the Fund is registered for Qualified Investors only.
In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Contact us

For more information on the fund, please contact:

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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 value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

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, unless otherwise specified below.

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.

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.

Important information

- The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.
- Source & Copyright: CITYWIRE. Portfolio managers are AA rated by Citywire for 3 year risk-adjusted performance for the period April 2023 - April 2026. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.
- Morningstar Star Rating™ - For each fund with at least a three year history, Morningstar calculates a Morningstar Rating (™) based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.
- ESG Risk Rating as of 31 May, 2026. Corporate and Sovereign ESG Risk Score and Investment Style as of 31 May, 2026. Morningstar's ESG Risk Score incorporates Sustainalytics' company and country-level analysis.
- The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/eu/investment-products/ucits-funds>.

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Definitions

1. Average duration- A time measure of a bond portfolio's interest-rate sensitivity, based on the weighted average of the time periods over which the cash flows of all of the portfolio's bond holdings accrue to the portfolio. Time periods are weighted by multiplying by the present value of each bond's cash flow divided by that bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

2. Average maturity (years)- Average of the contract lengths of bonds in a portfolio. It's a measure of a portfolio's maturity that takes into account the likelihood of a bond being called back by the issuer

3. Average OAS (in bps)- Option-Adjusted Spread (OAS) is the average yield spread over a risk-free benchmark (usually Treasury yields) that a fixed-income security, such as a callable bond or MBS, provides after accounting for embedded option costs.

4. Current Yield- An investment's annual income (interest or dividends) divided by the current price of the security. This measure examines the current price of a bond, rather than looking at its face value.

5. ESG rating distribution- ESG Ratings Distribution represents the percentage of a portfolio's market value from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

6. ESG rating- Represents the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories. The rating represents the portfolio's aggregated rating based on the market value coming from holdings and ranging from a high of AAA to a low of CCC.

7. ESG score (weighted average)- Measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The overall quality score is an adjusted weighted average ESG score based on the allocation within the fund towards its weight in positive and negative trending holdings as well as its overall weight in what is considered ESG laggards (issuers scoring in the B and CCC category).

8. Gross exposure (%) - Refers to the absolute level of a fund's investments. It takes into account the value of both a fund's long positions and short positions

9. High yield (%) - Represents the percentage of the portfolio assets that are rated as High Yield. High-yield refers to investments that offer higher interest rates (yields) to compensate for higher risks, such as a greater probability of default. These are typically rated below investment grade (BB+ or lower by S&P/Fitch, Ba1 or lower by Moody's)

10. Management fee(s)- A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.

11. Net exposure (%) - The difference between a fund's long positions and its short positions. Expressed as a percentage, this number is a measure of the extent to which a fund's trading book is exposed to market fluctuations.

12. Number of issuers- Represents the total number of issuers in which the portfolio invests. An issuer is a legal entity that creates, registers, and sells securities.

13. Spread duration- The sensitivity of a bond's price to changes in its credit spread.

14. TER (%) - The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.

15. Weighted average carbon emissions- Represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

16. Weighted average carbon intensity-

The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. It is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

17. Yield to maturity- The yield to maturity (YTM) is the annualized return on a debt instrument based on the total payments received from the date of initial purchase until the maturation date.

18. Yield to worst- Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.