

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

31 December 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	€3.09b
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
SFDR Categorisation	Daily Article 8

Unit class facts

Launch date	21 Dec 2018
Currency	EUR
Minimum investment	US\$ 1,000
Management fee(s)	0.85% pa
Income distribution	Accumulating

Fund grading

4 Star Overall Morningstar Rating™ as of 31 December 2025



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



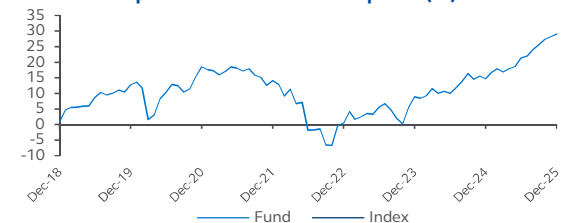
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.70	2.71	12.50	12.50	28.42	8.92	29.08
Fund Annualised Net	0.70	2.71	12.50	12.50	8.69	1.72	3.69

12-month rolling return (%)

Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23	Jan 24 - Dec 24	Jan 25 - Dec 25
-3.69	-11.94	8.35	5.35	12.50

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.

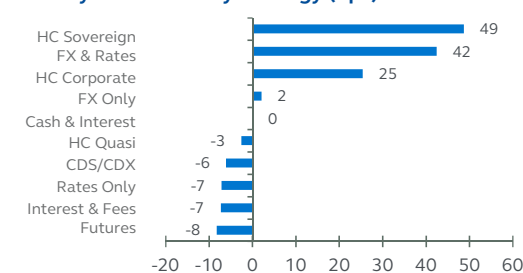
Fund analysis

	Fund
Average Duration	4.8
Average Maturity (Years)	6.0
Gross Exposure (%)	136.9
Net Exposure (%)	78.3
Current Yield	6.7
Yield to Worst	8.3
Yield to Maturity	8.5

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
United States Hy Corp Cds Index	12.7
China Banking Sector Cds	8.0
South Africa Local Sovereign	3.9
Egypt Local Sovereign	3.0
Czk Currency	2.9
Brazil Local Sovereign	2.8
Romania Sovereign Credit	2.6
Colombia Local Sovereign	2.5
Mexico Local Sovereign	2.5
Peru Local Sovereign	2.1
Total	42.9
No. of holdings	177

Regional allocation (%)

	Fund
AFRICA	26.2
LATAM	25.8
E EURO	18.9
MID EAST	13.7
ASIA	2.1
INDEX /SNAT	-8.4
Other	0.0

Credit quality (%)

	Fund
AAA	0.0
AA	0.9
A	-3.9
BBB	20.3
BB	30.2
B	10.8
CCC and below	5.3
Not Rated	5.4

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

	Net exposure (% nav)
Czechoslovak Group As	1.12
Ivanhoe Mines Ltd	0.98
Veon Holdings Bv	0.97
Leviathan Bond Ltd	0.93
Saavi Energia Luxembourg Sarl	0.93

Top 5 sovereign issuers

	Net exposure (% nav)
Romania (Republic Of)	2.61
Ecuador Republic Of (Government)	1.59
Ghana (Republic Of)	1.49
Egypt (Arab Republic Of)	1.49
Petroleos Mexicanos	1.41

Currency allocation (%)

	Fund
United States Dollar	70.0
South African Rand	4.4
Turkish Lira	3.8
Brazilian Real	3.7
Egyptian Pounds	3.0
Czech Koruna	2.9
Polish Zloty	2.9
Mexican Peso	2.8
Nigerian Nairas	1.7
Malaysian Ringgit	1.5
Hungarian Forint	1.5
Romanian Leu	1.4
Zambian kwacha	0.2
Other	0.2

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	PGFUEHN ID
ISIN	IE00BYP55026
Lipper	68465898
SEDOL	BYP5502
Valoren	36935965
WKN	A2PBCT

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UAE and UK

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 and 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:

Europe: Principal Global Investors (Ireland) Limited
+49 69 5060 6787
Investors-Europe@principal.com

Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com

Principal Finisterre
+44 (0) 207 440 5278
Investors-Europe@principal.com

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
Investors-Europe@principal.com

United Kingdom: Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com

Website
<https://www.principalam.com>

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

*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. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives.

Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at PrincipalAM.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

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. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:

- This document is issued in Europe by Principal Global Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. Principal Global Investors (Ireland) Limited is regulated by the Central Bank of Ireland. Clients that do not directly contract with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (Ireland) Limited ("PGII") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGII, PGIE or PGII may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland. In Europe, this document is directed exclusively at Professional Clients and Eligible Counterparties and should not be relied upon by Retail Clients (all as defined by the MiFID).
- In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.
- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. For investors in Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva. The prospectus, the key information documents, the Trust Deed (and the supplements thereto) as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- This document is issued in United Arab Emirates by Principal Investor Management (DIFC) Limited, an entity registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as an Authorized Firm, in its capacity as distributor / promoter of the products and services of Principal Asset Management. This document is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.

©2026 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.

Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

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 A rated by Citywire for 3 year risk-adjusted performance for the period 30 November 2022 - 30 November 2025. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

Overall Morningstar Rating™ as of December 2025. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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>.