

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

31 October 2023

Investment advisor

Principal Global Investors, LLC ("PGI")

Sub investment advisor

Principal Global Investors, LLC, the Investment Adviser, 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 Adviser. The Sub-Investment Adviser will assume primary responsibility for discretionary portfolio management for the Fund subject to the oversight of the Investment Adviser. 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

31 Yrs Industry Exp

Christopher Watson, CFA

24 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.

Index

JPM EM EQUAL WEIGHT TR INDEX

Fund facts

Fund size	\$1,454.6m
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
Income distribution	Accumulating

Fund grading

5 Star Overall Morningstar Rating™ as of 31 October 2023



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



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-1.61	-5.61	1.71	10.37	-4.51	10.38	13.14
Index Cumulative	-1.03	-4.75	2.11	10.37	-9.53	3.72	2.47
Fund Annualised Net	-1.61	-5.61	1.71	10.37	-1.53	1.99	1.92
Index Annualised	-1.03	-4.75	2.11	10.37	-3.28	0.73	0.38

12-month rolling return (%)

Nov 18 - Oct 19	Nov 19 - Oct 20	Nov 20 - Oct 21	Nov 21 - Oct 22	Nov 22 - Oct 23
12.93	2.36	4.52	-17.23	10.37

Risk analysis

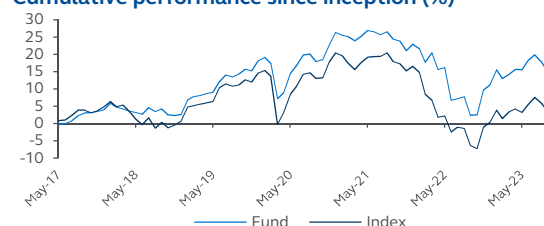
	3YR	5YR
Information Ratio	0.5	0.4
Alpha	1.5	1.1
Tracking Error	3.8	3.5
Standard Deviation	9.2	9.0
Beta	1.0	0.9

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.

Data: The performance data shown here is based upon the Fund's official NAV. Performance shown in this section is net of fees and other charges. See Performance Note for further details.

Cumulative performance since inception (%)

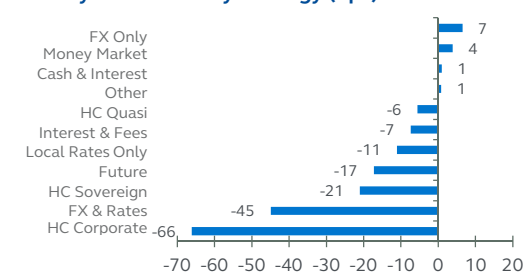


Fund analysis

	Fund
Average Duration	4.6
Average Maturity (Years)	8.0
Gross Exposure (%)	109.0
Net Exposure (%)	70.9
Current Yield	6.8
Yield to Worst	8.9
Yield to Maturity	8.9

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

Monthly attribution by strategy (bps)



Top 10 gross exposure (%)

	Fund
China Banking Sector CDS	10.0
Mexico Local Sovereign	5.6
Brazil Local Sovereign	5.3
CNH Currency	4.6
MXN Interest Rate Swap	2.9
Colombia Local Sovereign	2.7
South Africa Local Sovereign	2.6
KRW Interest Rate Swap	2.3
Indonesia Local Sovereign	2.1
Colombia Sovereign Credit	2.1
Total	40.1

No. of holdings

138

Regional allocation (%)

	Fund
LATAM	35.4
AFRICA	14.1
E EURO	13.8
MID EAST	11.1
ASIA	-3.5
Other	0.0

- 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.

Credit quality (%)

	Fund
AAA	1.3
AA	2.2
A	-1.7
BBB	23.2
BB	26.6
B	12.0
CCC and below	8.7
Not Rated	1.2

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

Top 5 issuer exposures

Top 5 corporate issuers	Net exposure (% nav)
Galaxy Pipeline Assets BIDCO Ltd	1.64
Standard Chartered PLC	1.27
Tengizchevroil Finance Company Intern	1.24
BBVA Mexico SA Institucion De Banca M	1.10
Greensaif Pipelines BIDCO SA RL	1.06

Top 5 sovereign issuers

Top 5 sovereign issuers	Net exposure (% nav)
Colombia (Republic Of)	2.06
Romania (Republic Of)	2.05
Cote D Ivoire (Republic Of)	1.84
Senegal (Republic Of)	1.71
Mexico (United Mexican States) (Gover)	1.71

Currency allocation (%)

	Fund
United States Dollar	87.5
Mexican Peso	4.7
Brazilian Real	3.2
Columbian Peso	2.7
Indonesian Rupiah	2.1
Peruvian Nuevo Sol	2.1
Romanian Leu	1.3
Indian Rupee	1.3
South African Rand	1.1
Euro	-1.3
Chinese Yuan Renminbi - CNH	-4.6
Other	0.0

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

Registration

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Ireland, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, South Korea, 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.

Risk warnings

- The market value of debt securities is affected by changes in prevailing interest rates and the Fund may be exposed to credit risk by investing in debt securities.
- There are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation and legal risk.
- Default risk and liquidity risk associated with investment in below investment grade securities.
- There are specific risks associated with investments in emerging markets, including legal, political, fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- There may be corporate governance and investor protection issues associated with Russian investments.
- Contingent Convertible Securities risk is due by the substantially greater risk that these instruments may have compared to other forms of securities in times of credit stress and may result in a material loss to the Fund.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility. Please note the fund does have hedged shareclasses available.

Performance note

*Index disclosure: The Fund is actively managed and aims to provide an absolute return. The portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy. The Manager may, from time to time, determine to include information in its marketing materials relative to the Index; however, the Index composition is not factored into the investment management process.

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page.

Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, 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

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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 its index. Further, it is not possible to invest in an index.

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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 30 September 2020 - 30 September 2023. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

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