

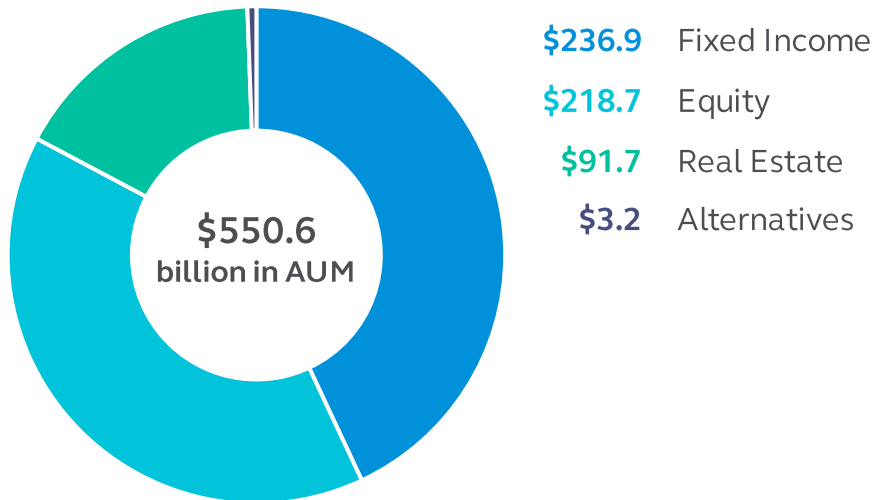


# Finisterre EMD Total Return Strategy

October 2021

# Principal Global Investors

## Assets under management by asset class



As of March 31, 2021.

Due to rounding, figures and percentages shown may not add to the totals or equal 100. See Important Information page for AUM description. Marketing assets under management include certain assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. Assets under management figures are gross figures, before fees, transaction costs and other expenses and may include leverage. See Important Information page for AUM description.

Principal was **founded in 1879** with the vision of helping people progress toward financial security

Member of **Fortune 500®**; Nasdaq-listed (“PFG”)

The asset management group, Principal Global Investors, has a broad network of specialized investment boutiques, diverse set of asset classes, and comprehensive financial solutions

- An investor base spanning across **over 65 markets**
- Long-standing commitment to **corporate stewardship**; Signatory for Principles for Responsible Investment (PRI)

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

## The Finisterre advantage

- The Finisterre EMD franchise, launched in 2013, with \$3.4b AUM as of 31/08/2021
- An autonomous boutique of Principal Global Investors, a \$576.8b<sup>3</sup> leading U.S. asset management group
- 3 Finisterre EMD Portfolio Managers, 4 dedicated Research Analysts and 1 Execution Trader with an 11-year average market experience
- The core EMD Total Return Strategy has a 8-year track record with \$3.1b AUM as of 31/08/2021
- Besides, the EMD Total Return team manages two income-focused EMD accounts, with one Global Income mandate and one Euro Income open-ended fund

The Principal Finisterre EM Total Return Strategy earned the “2020 Emerging Markets Debt Strategy of the Year” award from PensionBridge.<sup>4</sup>



Investment team	Strategy name	Finisterre Emerging Markets Debt		
		Total Return Strategy <sup>1</sup>	EM Diversified Income <sup>2</sup> (40Act)	EMD Euro Income (UCITS)
	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. 1940-Act or VAG UCITS Mutual Funds, LP	U.S. 1940-Act Mutual Funds	UCITS Mutual Funds
	AUM (in \$m)	\$3,124m	\$221m	\$37m

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. Derivatives are volatile and carry a high degree of risk, including liquidity risk. Leverage can magnify losses as well as gains. The potential for profit is accompanied by the possibility of loss.

Source: Finisterre. As of 31 August 2021. <sup>1</sup>The Total Return strategy references the Total Return Group Emerging Markets Total Return Composite and the AUM include 5 Total Return portfolios. <sup>2</sup>Launch date of the Finisterre EM Diversified Income, a sleeve of the Principal Global Diversification Income strategy was 10 June 2019. 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. <sup>3</sup>Data as of 30 June 2021. <sup>4</sup>The Principal Finisterre EM Total Return Strategy earned the “2020 Emerging Markets Debt Strategy of the Year” award from PensionBridge. See important information page for more details.

# Finisterre's DNA: EMD specialists supported by a global network

## Finisterre Portfolio Management, Trading & Risk



### Damien Buchet, CFA

Chief Investment Officer (LDN)  
29 years' investment experience



### Christopher Watson, CFA

Senior Portfolio Manager (LDN)  
22 years' investment experience



### Arthur Duchon-Doris, CFA

Portfolio Manager (LDN)  
7 years' investment experience



### Haojie Xu

Execution Trader (LDN)  
6 years' investment experience

## Finisterre Investment Research



### Pratyancha Pardeshi

Senior Macro Economist (LDN)  
Macro & EM sovereign research  
8 years' investment experience



### Andy Fee

Senior Credit Analyst (NY)  
LATAM/CEEMEA Corporate Credits  
8 years' investment experience



### Marc Anani-Isaac

Senior Credit Analyst (LDN)  
HY/Special Sit. Corps & Frontier Sov.  
9 years' investment experience



### Theo Hilaire

Quantitative Analyst (LDN)  
Financial Modelling  
1 year investment experience

## Principal EMD Research Network



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

EM IG / Asia Corporate research  
EMEA/LATAM IG Corporate Credit:

Jeff Koele (DSM)

Asia Corporate Credit:

Prakash Gopalakrishnam (SG)

Hui-Ling Boh (SG)



### Principal International Inc. (Pension, savings and investment solutions in Emerging countries)

Economists & Analysts' network in local markets <sup>1</sup>:

Latin America: MEX, BRA, CHL

Asia: CHN, IDN, MYS, IND, SGP, THA

Source: Finisterre.

NY: New York; LDN: London; SG: Singapore; DSM: Des Moines (Iowa)

Note: <sup>1</sup>ISO 3166 country codes –MEX: Mexico; BRA: Brazil; CHL: Chile; CHN: China; IDN: Indonesia; MYS: Malaysia; IND: India; SGP: Singapore; THA: Thailand

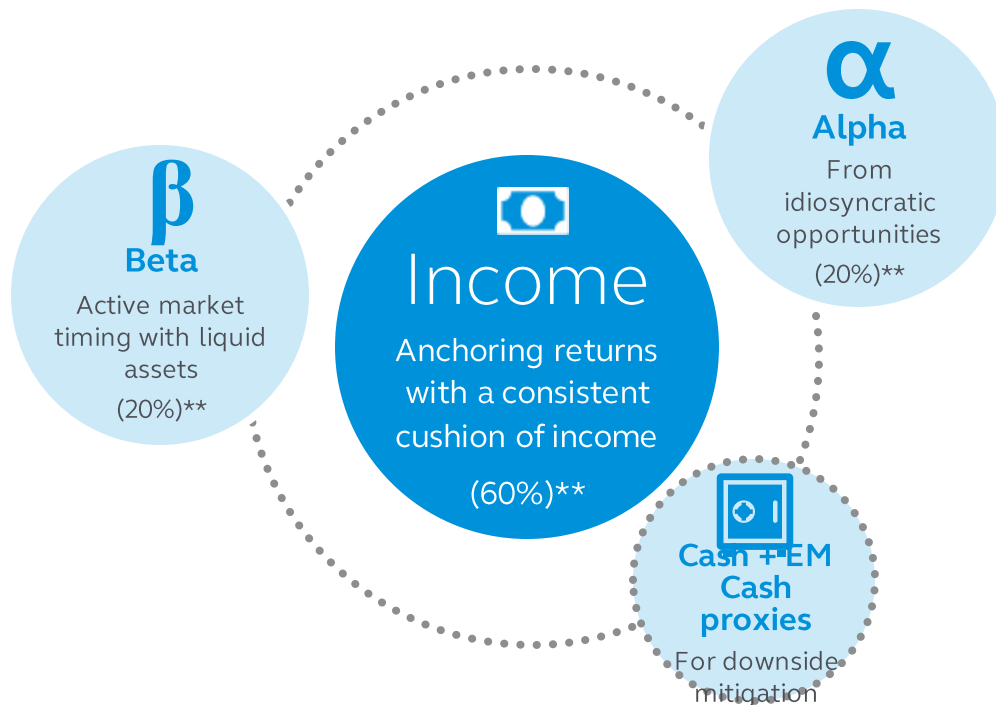
# The Strategy

Value proposition and track record

# Finisterre EMD Total Return Strategy: investment concept

Potentially captures **90%+ of EMD market\* upside** for **50% of its volatility** and **less than 50% of downside**

Expected performance drivers are made up of...



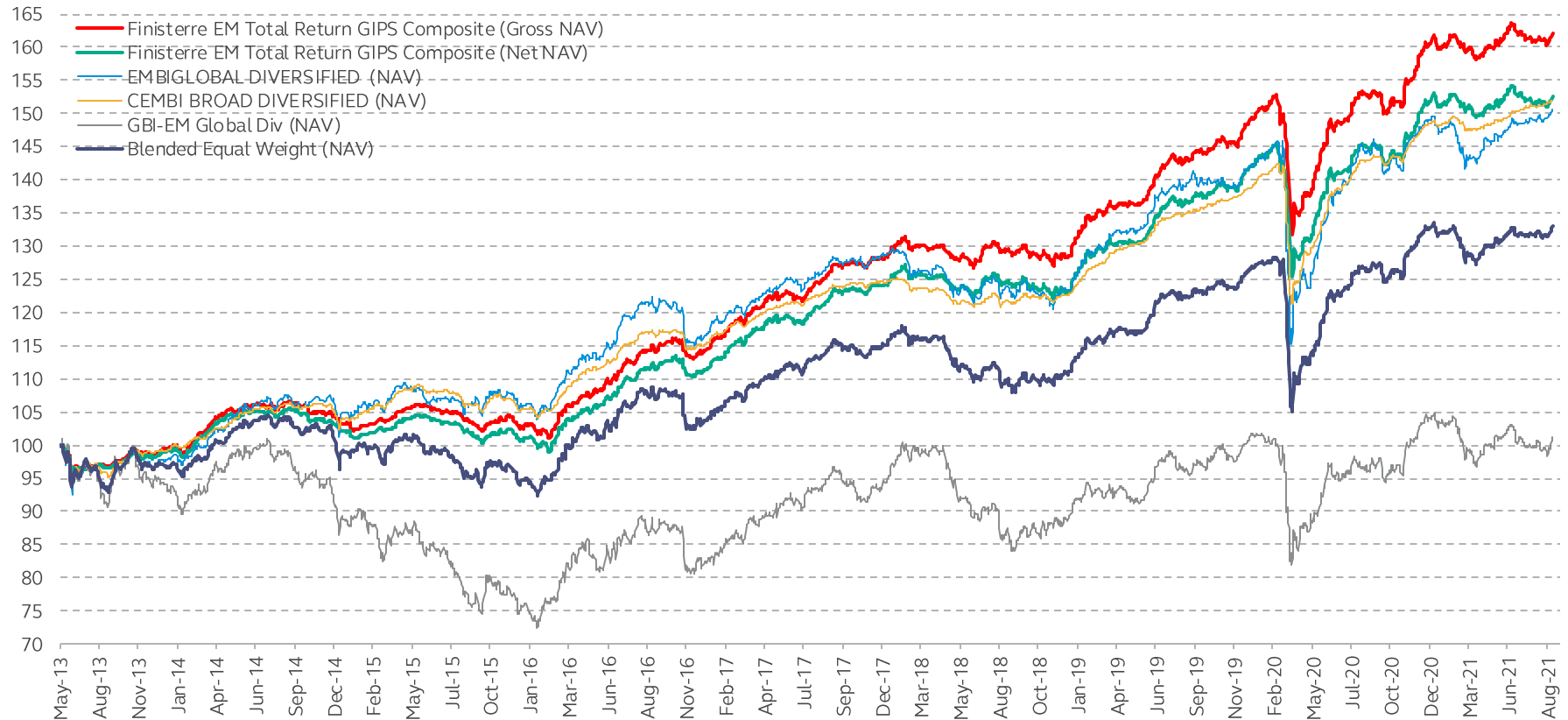
## Key features:

- “**All-weather**” solution across the full EMD market cycle
- Allocations across **EMD sub-asset classes**
- Dynamic allocation to EMD **performance drivers**
- Emphasis on **limiting volatility and liquidity risks**

Source: Finisterre Capital. \*For the purpose of the above statement, we define the market as per our composite performance comparator which is currently 33.3% CEMBI (USD EM Corporates) / 33.3% EMBIG (USD EM Sovereigns) / 33.3% GBI-EM (EM local currency Bonds). The performance comparator was changed retroactively on 30 April 2017 back to 1 June 2013. This change is due to the fact that the current performance comparator more accurately reflects the investment strategies of the fund. The expectation is that the Fund will potentially capture 90%+ of EMD market\* upside for 50% of its volatility and less than 50% of downside. However, this is not a specific objective of the Fund and the portfolio is not managed in any way to specifically target this outcome. The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Additional information concerning this is available on request. \*\*Expected performance contributions from the various performance drivers.

# Consistently added value versus market indexes, with less volatility

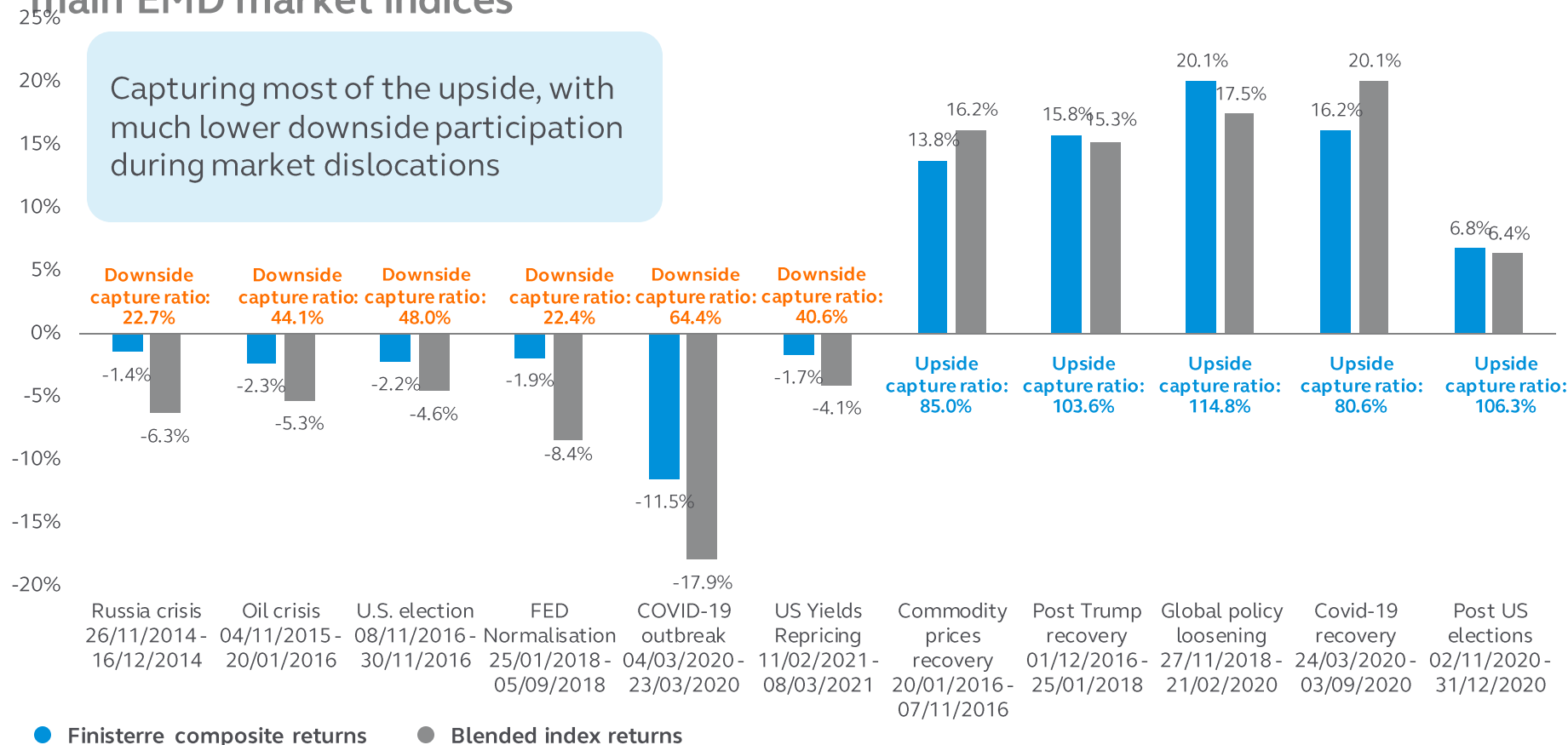
## Finisterre's composite track record vs. main EMD market indices



Past performance is not a reliable indicator of future performance. For illustrative purposes only. Please see risk considerations slide. Source: Finisterre. As of 31 August 2021. 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.

# Upside / downside capture ratios

Related Performance: Finisterre's composite track record (gross of fees) vs. main EMD market indices



Source: Finisterre. Data as of 31 March 2021. Chart reflects gross of fees performance of the Finisterre Emerging Market Total Return Composite. For illustrative purposes only. Performance presented in the chart does not represent the performance of the Fund. The fees and expenses for the Fund are higher than the Related Accounts represented by the Related Performance. Different funds and accounts have different fees and expenses; the Related performance information would have been lower to the extent the related funds or accounts were subject to higher fees and expenses. Please see Important Information section for additional details regarding Related Performance. The Blended Index is the JP Morgan EM Equal Weight Total Return Index which 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 benchmark was changed retroactively on 30 April 2017 back to 1 June 2013. This change is due to the fact that the current benchmark more accurately reflects the investment strategies of the fund. No leverage cost assumed. Additional information concerning this is available on request.

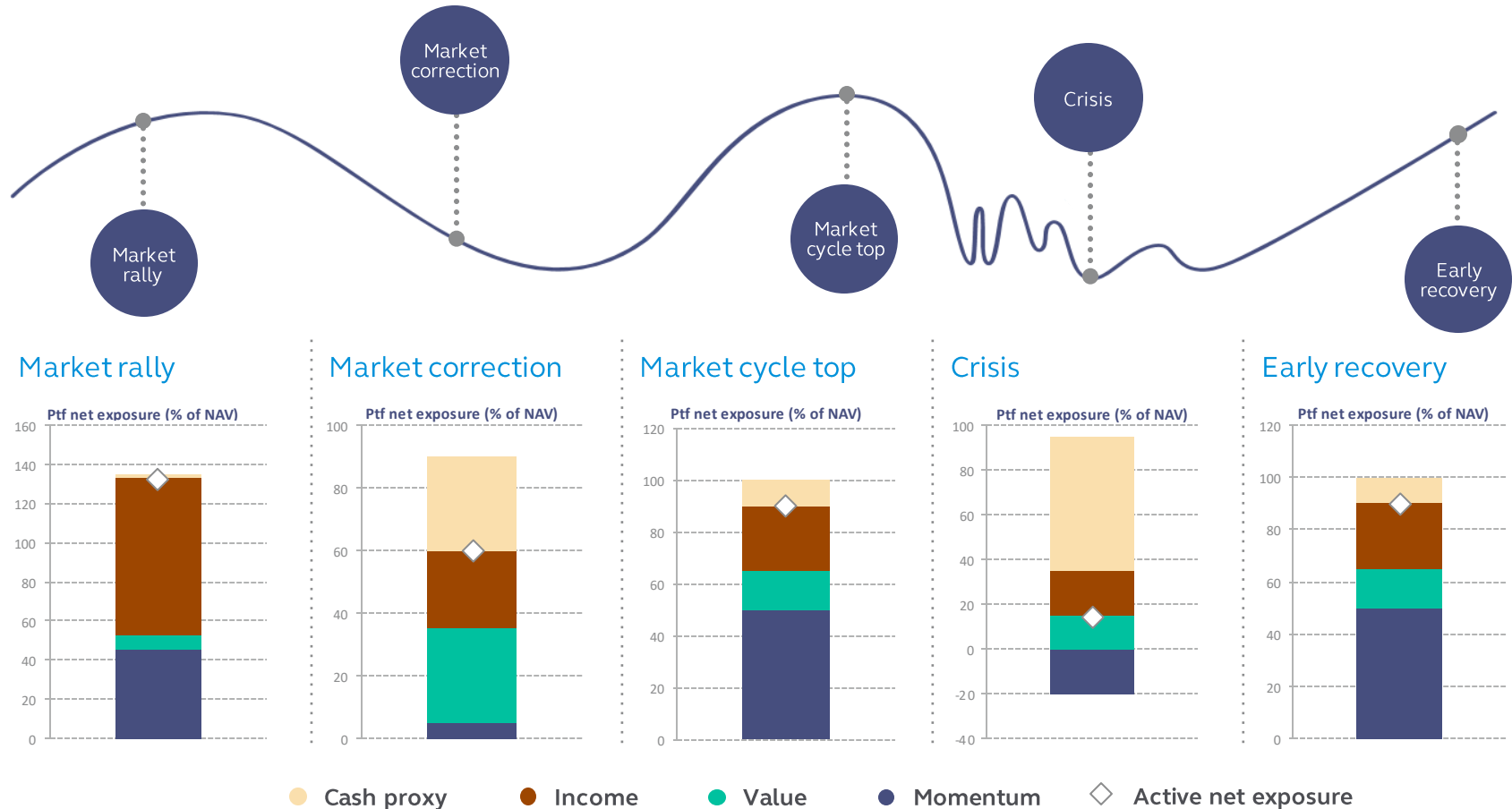


# Investment Process



# A heavily documented fundamental top-down assessment

Aimed at assessing the market cycle and allocating across EMD performance drivers (Cash/Income/Alpha/Beta),



Focused on assessing the top-down fundamental scenario and market technical analysis  
(risk appetite-liquidity-volatility environment)

Source: Finissterre Capital. The above is based upon Finissterre's current opinions. There is no assurance that such projections will occur and actual conditions may be significantly different than shown here. All expressions of opinion and predictions are subject to change without notice.

# An innovative quantitative scoring of the EMD investment universe

Defining the key performance drivers of each EMD instrument across sovereign, corporate and local asset classes

Performance driver	Cash	Income		Alpha	Beta
Risk bucket	Cash proxy	Low volatility	Carry and rolldown	Value	Momentum
<b>Asset type</b>	Defensive, short-dated EM sovereign and corporate credits Very-low-volatility local money market instruments	Bonds from US dollar sovereign or corporate issuers Low-volatility currency with some income	EM shorter-duration bonds with more credit risk High carry to volatility currencies	Value and event-driven credit opportunities Cross-country credit default swaps (CDS), rates, and foreign exchange relative value	Liquid long-duration bonds High-beta currencies High market sensitivity and high liquidity
<b>Used as</b>	Cash proxy in times of market stress	Low-volatility anchor to portfolio performance	High carry anchor to portfolio performance	Non-directional/value addition to portfolio performance	Capital gain contributor to portfolio performance
<b>Examples</b>	<ul style="list-style-type: none"> <li>US T-bills</li> <li>POLAND 0.875% 14/10/21 USD</li> <li>Abu Dhabi Govt 2.5% 11/22 USD</li> <li>Hong Kong TB 0% 07/07/21 HKD</li> <li>Korea T-bills</li> </ul>	<ul style="list-style-type: none"> <li>PERUGB 6.35% 08/28 PEN</li> <li>EQPRTC Corp 5.00% 05/25 USD</li> <li>CWCLM 7.5% 10/26 USD</li> <li>MGS 3.733 06/15/28 MYR</li> </ul>	<ul style="list-style-type: none"> <li>IVYCST 5.25% 03/30 (EUR)</li> <li>MRFGbz 7.00% 03/24 (USD)</li> <li>MBONOS 5.750% 03/26 (MXN)</li> <li>UKRAIN 7.75% 09/23 (USD)</li> </ul>	<ul style="list-style-type: none"> <li>SRILAN 6.85% 03/11/25</li> <li>TLWLN 6.25% 15/04/22 (USD)</li> <li>EGYTB 0 13/10/20 EGP</li> <li>PLN SWAP 2Y (REC) vs 10Y (PAY)</li> <li>Long RUB / Short ZAR</li> </ul>	<ul style="list-style-type: none"> <li>ISRAEL 3.875% 03/07/2050 (USD)</li> <li>NIGERIA 7.625 28/11/2047 (USD)</li> <li>PETBRA 6.75% 03/06/50</li> <li>RFLB 7.25% 10/05/2034 (RUB)</li> <li>PLN Forward</li> </ul>

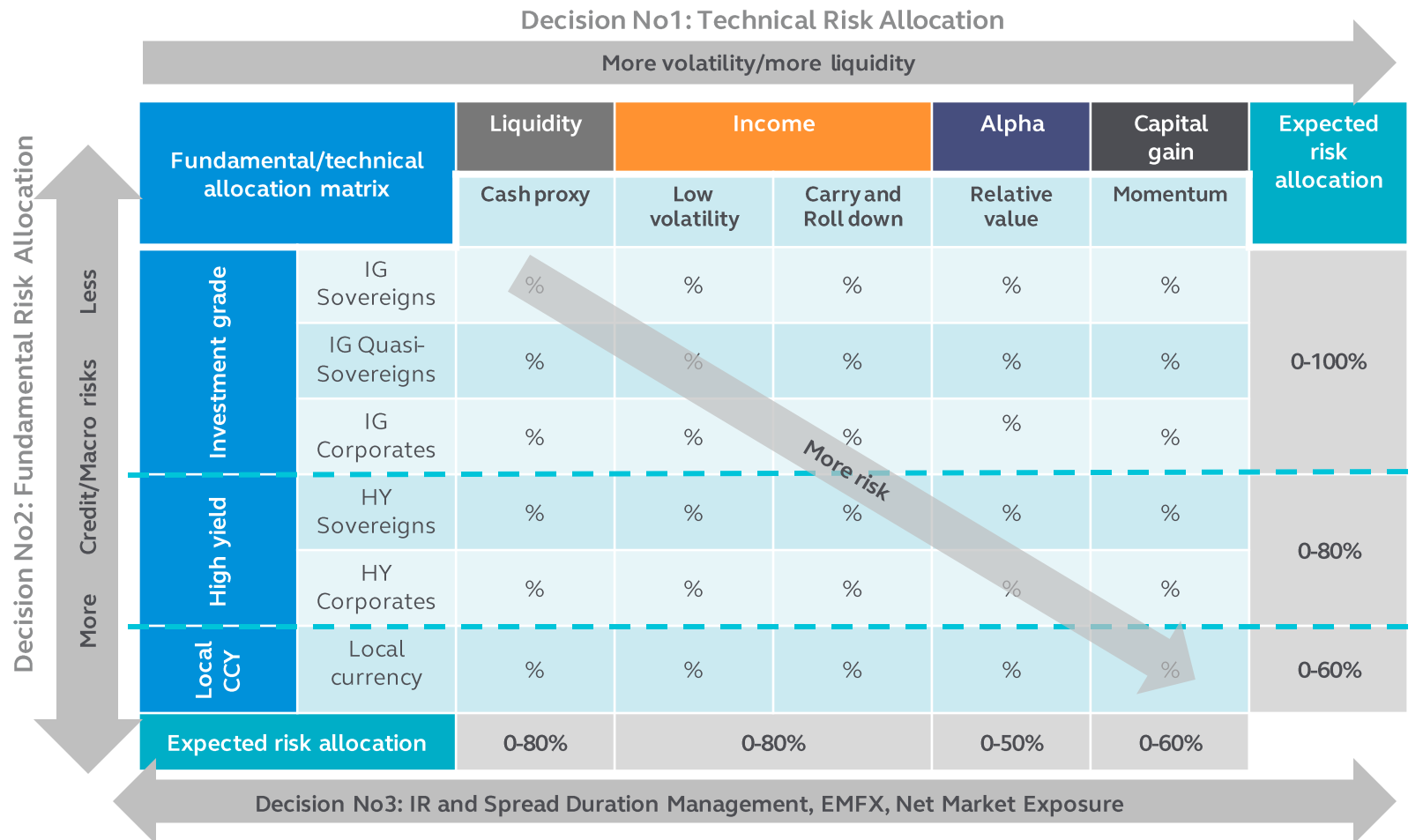
Measuring simple indicators making sense of each asset's liquidity, volatility and yield profile.

The above is based upon Finisterre's current opinions. There is no guarantee that such portfolio construction will be followed and the actual portfolio may be significantly different than shown here. All expressions of opinion and predictions are subject to change without notice. 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.

Source: Finisterre. As of August 2020.

## Exhibit C: Page 12

# Finisterre's portfolio construction matrix: reconciling “top-down” and “bottom-up” dimensions in 3 key decisions.



Total Return portfolio construction always starts with an allocation to the bespoke risk buckets

Source: Finisterre. The above is based upon Finisterre's current opinions. There is no guarantee that such portfolio construction will be followed and the actual portfolio may be significantly different than shown here. All expressions of opinion and predictions are subject to change without notice. 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.

# Exhibit C: Page 13

## Key strategy investment guidelines and risk parameters

Risk monitoring	
Description	Risk parameter
Physical bond (long) and CDS (long or short) issuer exposure limit	Corporate: 5% Sovereign and quasi sovereign: 12%
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: 10% (long or short) Combined: 60% 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 8 years
Local Market duration limit (IRS, CCS, and bonds)	2 years maximum duration contribution by country
Regional exposure	Unconstrained
Subordinated financials	20% limit
HY exposure	80% limit
Cash and G7 money market exposure	Max 80%

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.

# Summary

Consistent  
value  
proposition

A strategy designed to hold up well in most market conditions with a resilient track record since 2013 and AUM of \$3.2bn<sup>1</sup>

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 20 years

EMD Solution  
provider

An experienced EMD total return team dedicated to provide 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 Global Investors, a global asset manager with over \$576.8bn in AUM<sup>2</sup>

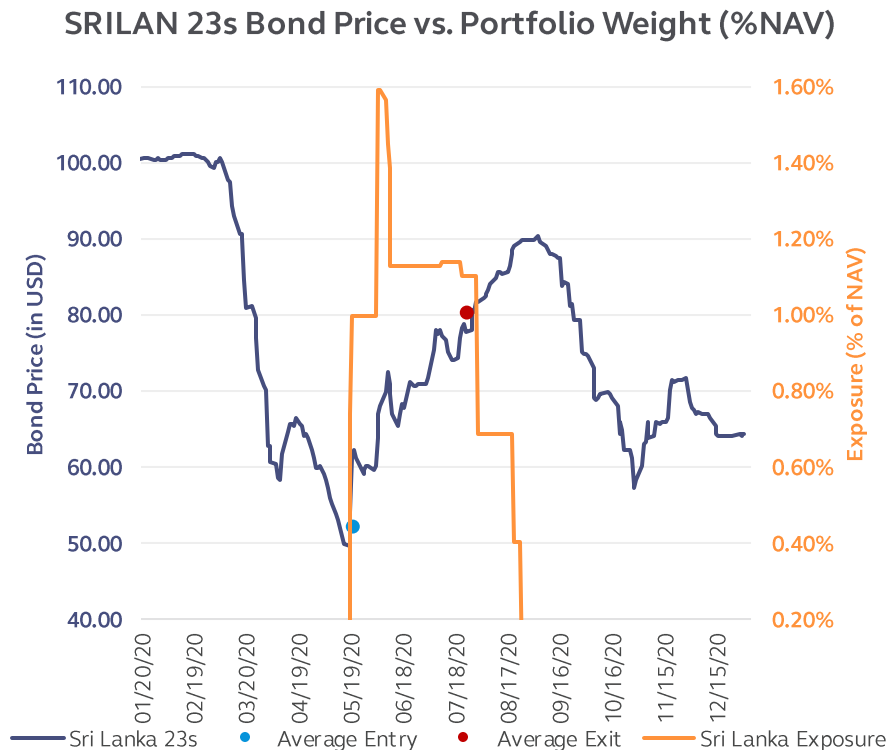
The above is based upon Finisterre's current opinions. There is no assurance that such projections will occur and actual conditions may be significantly different than shown here. All expressions of opinion and predictions are subject to change without notice.

Source: Finisterre. <sup>1</sup>Strategy AUM as of 31 August 2021. <sup>2</sup>Parent company AUM as of 30 June 2021

# Case Studies



# Sri Lanka post-downgrade recovery May-August 2020



## Our assessment of valuations Vs the political economy context in Sri Lanka resulted in a profitable trade

Source: Finisterre. Data as of 06 September 2021.

Note – Average entry and exit points are based on the average trading date and price

### Rationale for Investing

A combination of the COVID crisis, weak fiscal balances, credit agency downgrades and forced selling from investors led to the collapse of Sri Lankan sovereign bond prices from March through May 2020.

In mid May, we gained confidence that the short term situation had become more manageable. Through various contacts such as IFI representatives, local analysts, diplomats and corporate executives, we determined that the country would be able to pay bonds due in October 2020, owing to high levels of reserves and financing agreements with China, India and the US.

### Positioning and Attribution

The funds started acquiring the bonds in May 2020 building a position equivalent to 1.6% of the portfolio.

The average entry price in May, where the bulk of the position was invested, was \$52.0.

The average exit price in July, where the bulk of the position was closed, was \$80.5.

In spite of a marginal weight in market indices, our convictions in and timing of our Sri Lankan investments resulted in the single largest positive country contribution to the portfolio in 2020, with +91bp.

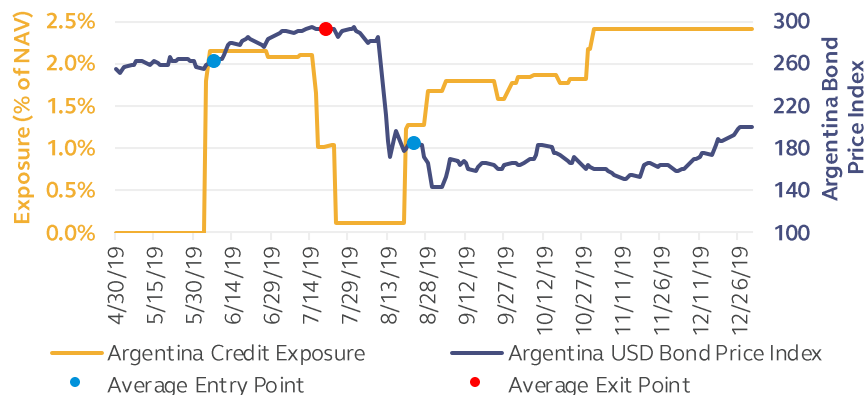
### Rationale for Divesting

June through August saw a rapid recovery in bond prices as market sentiment turned optimistic at the prospect of the Rajapaksa government consolidating its power in the mid-term elections and pursuing fiscal reform. We however did not share this optimism as we believed it would take significantly longer for the Sri Lankan government to adopt an IMF-friendly policy package. This culminated in the closing of our position as bond prices entered the high-70s / low-80s.

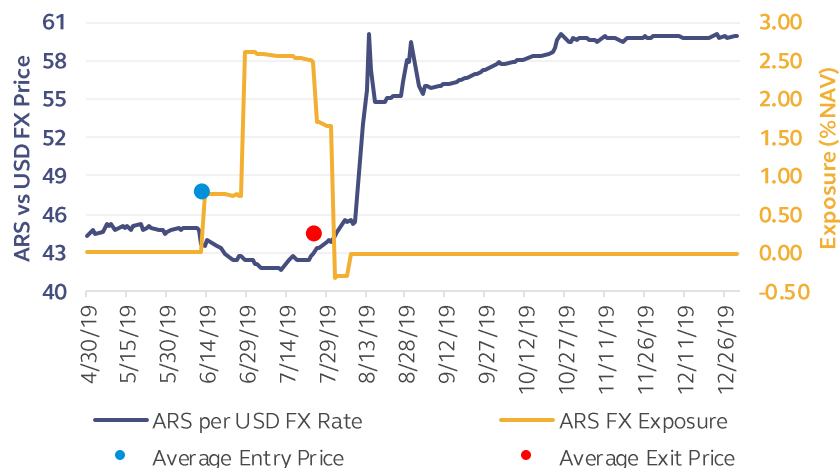


# Argentina Primary Elections Crisis – August 2019

## JPM Argentina Sov. Ext. Debt Index vs Portfolio Weight (% NAV)



## ARS vs USD FX Rate vs Portfolio Weight (% NAV)



## A correct assessment of positioning and risk-reward vs fundamentals, led to timely profit-taking

Source: Finisterre. Data as of September 2019

Note – Average entry and exit points are based on the average trading date and price

### Rationale for investing

After a long drift downwards, the economic data (inflation, activity, exports, fiscal) and president Macri's approval ratings had finally started to improve from early June 2019. We saw this as a tactical turning point to rebuild a position in Argentinian assets, after abstaining for several months.

### Positioning and Attribution

We built fresh positions from early June, and invested first in Argentinian external USD bonds up to a 2% allocation. Between mid and late June, we completed this with up to 2.5% local currency exposure via a blend of FX forwards and the purchase of local currency BONCER bonds.

Argentina was our second largest positive contributor in July 2019 (+20bp contribution), while our Argentinian investments generated a total of +56bp contribution to portfolio returns over the full year 2019.

### Rationale for divesting

As our positions appreciated meaningfully over June and July, and investors were also long and confident going into the Aug 11<sup>th</sup> primary election, which was a dress-rehearsal of the real election on Oct 27<sup>th</sup>. Therefore we thought that the risk-reward had deteriorated.

The balance of risks argued then for a tactical reduction in exposure, with a view to re-engaging later, after the primary elections, which represented a binary event-risk. We progressively reinvested on external debt from late August to early November 2019.

We had no Argentina exposure going into the primary election on Aug 11<sup>th</sup>, after having taken all profits in late July / early August.

The defeat of incumbent president Macri by the duo Fernandez/Kirchner tallying 47% vs 32%, came as a shock, which generated an immediate market panic, with the currency losing 30% and external debt prices dropping 40% at the worst. This has negatively affected many EMD asset managers in 2019.

# Finisterre Capital: Total Return Group Emerging Market Total Return composite annual disclosure presentation

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				
2018	521	521	<5	(0.20%)	(0.96%)	(4.03%)	N.A. <sup>1</sup>	3.89%	6.21%
2017	699	408	<5	12.44%	11.64%	10.39%	N.A. <sup>1</sup>	3.77%	6.16%
2016	658	391	<5	11.21%	10.42%	10.04%	N.A. <sup>1</sup>	4.04%	7.00%
2015	694	435	≤5	(0.36%)	(1.05%)	(4.38%)	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2014	337	337	≤5	3.86%	3.10%	2.11%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2013*	128	128	≤5	(0.47%)	(0.94%)	(3.01%)	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period June 1, 2013 through December 31, 2013.

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

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

**Emerging Market Total Return Composite** is an active, unconstrained, adaptive, long-biased, benchmark-agnostic multi-EMD fixed income strategy. The strategy seeks to earn a high yield utilizing an unconstrained, holistic approach to the entire EM Fixed Income universe and associated derivative instruments. The composite is compared against the JP Morgan EM Equal Weight Index, which is an equal-weighted blend of CEMBI Broad Diversified, EMBI Global Diversified, and GBI-EM Global Diversified, gross of withholdings taxes, rebalanced monthly. Prior to 2019, this equal weighted index was unavailable and the composite was compared against an equal weighted blend of these same three indices created by Finisterre by rebalancing them on a daily basis. The Emerging Market Total Return Composite was created in August 2016.

Finisterre Capital - Total Return Group ("Finisterre") is a division of Finisterre Capital that is focused on managing emerging market total return strategies. The firm's list of composite descriptions is available upon request.

Finisterre claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Finisterre has been independently verified for the periods June 1, 2013 through June 30, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Leverage/Derivatives may make up between 50% to 300% Gross of a portfolio's value when managed to this strategy. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, accrued daily. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule may vary, is client specific and fees are negotiable. The maximum investment management fee that may be charged to investors is 1.5%.

The current Composite Benchmark is 33% CEMBI/33% EMBIG/33% GBI-EM. The benchmark was changed retroactively on 30/04/2017 back to 01/06/2013. The previous Composite Benchmark was 60% CEMBI/25% EMBIG/15% GBI-EM. This change is due to the fact that the current benchmark more accurately reflects the investment strategies of the fund. The strategy's investment management process does not, either directly or indirectly, reference a benchmark. Additional information concerning this is available on request.

## Benchmark Descriptions:

JP Morgan EM Blended Equal Weight Index: An equal-weighted blend of CEMBI Broad Diversified, EMBI Global Diversified, and GBI-EM Global Diversified, gross of withholdings taxes, rebalanced monthly

CEMBI Broad Diversified: Corporate Emerging Markets Bond Index - Broad Diversified is a market capitalization weighted index consisting of USD-denominated emerging market corporate bonds with a broad distribution of country weights.

EMBI Global Diversified: Emerging Markets Bond Index - Global Diversified is liquid US dollar emerging markets debt benchmark that tracks total returns for actively traded external debt instruments in emerging markets.

GBI-EM Global Diversified: Government Bond Index-Emerging Markets Global Diversified is a comprehensive Emerging Markets debt index that tracks local currency bonds issued by Emerging Market governments that do not have explicit capital controls.

# Exhibit C: Page 19

## Portfolio management team bios



**Damien Buchet, CFA**  
Chief Investment Officer

- 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



**Christopher Watson, CFA**  
Senior Portfolio Manager

- Finisterre since October 2007
- Portfolio Manager; May 2013 – Present EM Total Return Strategy.
- Portfolio Manager; October 2013 – May 2015 Finisterre EM Debt Fund
- Head of Research; October 2007 – May 2013
- Senior Investment Analyst, Global Special Situations Group - Citigroup; 2006-2007
- Assistant Vice President - GE Capital; 2001-2004
- Financial Institutions Banker - Royal Bank of Canada; 1999-2001
- MBA - IMD Lausanne; 2005, BA Hons - McGill University, Montreal; 1998
- CFA Charterholder



**Arthur Duchon-Doris, CFA**  
Portfolio Manager

- Finisterre since September 2015
- EM Portfolio Manager Assistant - AXA Investment Managers, Paris; 2015-2015
- Risk Analyst, Interest Rates Exotic Derivatives - Crédit Agricole, London; 2014-2015
- Trader Assistant Intern - Commando Front Office at Société Générale, Paris; 2012-2013
- MSc in Financial Markets with a concentration in Asset Management - EDHEC Business School, France; 2010-2014
- CFA Charterholder

# Important information

Unless otherwise noted, the information in this document has been derived from sources believed to be accurate as of date. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity. Past performance is not necessarily indicative of a guarantee of future performance and should not be relied upon as a significant basis for an investment decision.

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Indices are unmanaged and do not take into account fees, expenses and transaction costs. The two methods of calculating performance of a composite and the index may not be identical and it is not possible to invest directly in an index.

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