

Strategy Information

Target Return

Outperform index by at least 1.5% p.a. (gross) and provide long term positive total return

Benchmark

50:50 JPM Hard Ccy: Local Ccy (GBI EM GD/EMBI GD)

Portfolio Manager: JC Sambor

Assets under management (USD)

Strategy: 60,367,641.76

Vehicles

Dublin UCITS | Separate account

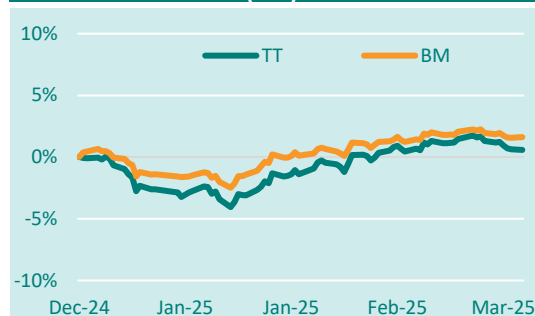
Despite a volatile start to the year, emerging market fixed income posted positive returns over the quarter, in both local and hard currency markets. Against this backdrop, the fund saw a gross return of +4.06%.

Fund Performance (%)

	Gross	Net	BM	Gross Rel.	Net Rel.
January	1.93	1.89	1.74	0.18	0.14
February	1.91	1.88	1.11	0.79	0.75
March	0.17	0.13	0.39	-0.22	-0.26
YTD	4.06	3.94	3.28	0.75	0.64

Past performance is not indicative of future returns. Performance is calculated using Northern Trust NAV per share figures. Gross Returns based on administrator Net Figures grossed up by the fund TER. Cumulative performance data reflects returns since the fund's inception (04/12/2024).

Cumulative Performance Since Inception (%) (net)



Performance highlights

- Uncertainty surrounding the timing and effects of trade tariffs, along with weaker economic data, initially led to a decline in US Treasury yields and a weakening of the US dollar, which in turn supported EM currencies. This chain of events ran counter to the consensus view, which was broadly that Trump's administration would negatively impact US Treasury yields and strengthen the USD.
- On the hard currency side, we decided to focus on idiosyncratic stories, given that spreads were relatively tight, but there were still some market dislocations and mispricings that we looked to exploit. The EM hard currency sovereign debt index (JP Morgan EMBI) posted a 2.2% gain, with investment-grade bonds outperforming high-yield due in part to their longer duration, though high-yield markets also saw positive returns. We were overweight markets such as Venezuela and Lebanon, which were among the top performers, with Lebanon making progress towards an IMF deal. In addition, we built positions in Ukrainian corporates, which also contributed positively to performance. We had been very selective on our risk taking in Frontier Markets as many markets appeared slightly frothy. The fund had smaller overweights in Senegal, Egypt and Ghana. Our China high-yield basket traded sideways. We hedged the portfolio with some China CDS and a large underweight. Finally, we kept some underweights in Dominican Republic, Costa Rica, Uruguay, Oman, Bahrain and Ivory Coast, which contributed negatively to performance.
- On the local debt side, we maintained a very active management style with little directional bias. The market (represented by the JP Morgan GBI-EM) rose by 4.3%, driven by both local rates and currency market movements (FX).
- We had a large overweight position to Brazilian rates and tactically to South Africa and Indonesia, which contributed positively to the performance. On the underweight side, we maintained a negative view on Malaysia and China local rates markets. We decided to fade the theme of USD strength, with an overall positive view on EM FX including the Brazilian Real, Mexican Peso, Thai Baht, and Indonesian Rupiah. We had very tactical exposure in the South African Rand and Eastern European currencies on both the long and short sides, which have contributed positively to performance.
- Our out-of-benchmark frontier exposure in local currency also contributed positively to performance overall, with some exposure in Dominican Republic, Nigeria, Egypt and Kazakhstan local currency bonds unhedged positions.

Outlook and positioning

Within EM hard currency markets, given the ongoing market dislocation, we have begun to reintroduce some spread risk after having reduced our exposure over the past few months. EM spreads, including investment-grade, now present an attractive opportunity in our view. Furthermore, we are also adding some African frontier names to the portfolio. Since the tariff announcements, we have added to South Africa, Brazil, Mexico, Turkey and some frontier Africa (Ivory Coast, Kenya, Benin, Angola, Nigeria). We were very cautious on spreads in these countries in the past, but the current widening has provided an excellent entry point given that we do not believe that default risk in these countries has materially shifted on the back of Trump's tariff's announcements, particularly after he paused most of them. Within EM local currency, we are optimistic on EM currencies, believing that peak dollar is now firmly behind us. We are more cautious on rates, where the picture is more nuanced, and our positioning is a mixture of payers (China) and receivers (South Africa, Colombia and Mexico). More generally, we maintain the view that tariffs will have a more significant impact on the US than on EM, particularly after the pause. We anticipate that negotiations will take place and believe we are approaching the peak of concerns regarding EM. In the event an escalation occurs, US Treasury yields are likely to rally, and the Federal Reserve may be compelled to implement substantial rate cuts. This would be beneficial for fixed income, including emerging market fixed income, which now has a considerably larger spread cushion in place.

Risk Metrics		
	TT	Benchmark
Duration	5.56	5.56
Avg Yrs to Maturity	8.55	9.43
Current Yield*	6.92	5.82
Yield to Maturity*	7.83	6.54
Avg Spread*	391	235
Avg Rating	BB	BBB

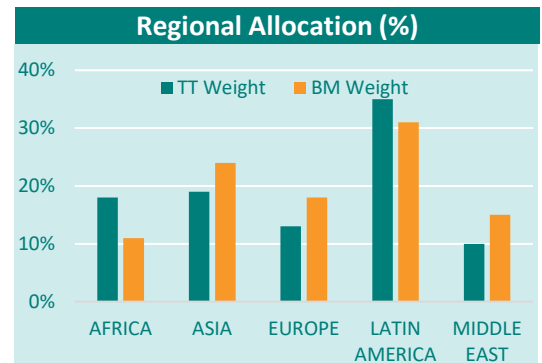
Credit Rating (%)		
Rating	Weight	Benchmark Weight
AAA	4.43	0.00
AA	2.94	5.91
A	6.90	22.30
BBB	11.05	14.26
BB	26.56	18.18
B	29.44	31.17
CCC/NR	18.71	8.18

Top 10 Gross Exposure (%)	
Description	Weight
Brazil local rates	8.54
Colombia local rates	4.61
Mexico local rates	4.22
South Africa local rates	3.96
Thailand local rates	3.85
Inter-American Development Bank	3.43
Indonesia local rates	3.33
Brazil Sovereign Credit	2.96
Egypt Sovereign Credit	2.58
Mexico Sovereign Credit	2.33

Fund Composition (%)	
	Weight
Sovereign	94.50
Corporate	4.10

Source: TT International, Bloomberg

There is no assurance the TT EM Debt Fund will achieve their goals. Past performance is not indicative of future results and you may not recover your original investment. Performance statistics (i) are total returns for investments priced in USD (ii) are provided by TT and not necessarily based on audited financial statements (iii) are fund returns net of all fees and operating expenses and (iv) assume reinvestment of portfolio distributions. This information may not be representative of the fund's current or future investments. TT will make available further information concerning such data, upon request. * Calculated excluding distressed and defaulted bonds. All data stated is as at 31 March 2025 unless stated otherwise.



Top 5 Active Credit Risk (%)			
Ticker	Weight	Active Weight	Active DTS
EGYPT	2.58	1.42	0.35
BRAZIL	2.96	1.39	0.55
SENEGL	1.26	1.12	0.49
LEBAN	1.18	1.02	0.91
VENZ	0.92	0.74	1.12

Top 5 Active Local Rates Risk (%)			
Ticker	Weight	CTD	Active CTD
Brazil	6.10	0.32	0.25
South Africa	3.96	1.90	0.11
Colombia	4.61	0.19	0.10
Dominican Republic	1.10	0.07	0.07
China	0.00	0.00	-0.31

Top 5 Active FX Risk (%)		
Ticker	Weight	Active Weight
THB	6.40	1.93
KZT	1.50	1.50
DOP	1.20	1.05
EGP	0.99	0.99
NGN	0.97	0.97

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Additional risks

FDI Risk: FDI may fluctuate in value rapidly and leverage through FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Operational Risk: human error, system and/process failures, inadequate procedures or control may cause losses to the Fund.

Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

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