

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 (USDm)

Strategy: 101.8

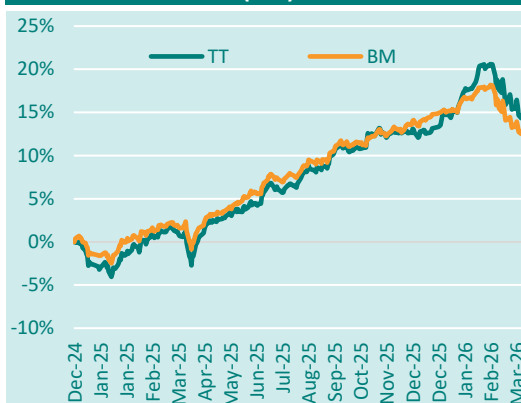
Vehicles

Dublin UCITS | Separate account

It was a volatile quarter for emerging markets fixed income as escalating geopolitical tensions catalysed a sharp sell-off in March.

	Fund Performance (%)				
	Gross	Net	BM	Gross Rel.	Net Rel.
From 1st Jan 25	19.21	18.54	14.75	3.88	3.30
2025	17.62	17.09	16.79	0.70	0.25
YTD 26	1.35	1.24	-1.75	3.15	3.03
Mar 26	-4.80	-4.84	-4.41	-0.41	-0.45

Cumulative Performance Since Inception (%) (net)



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).

Performance

- The sovereign hard currency debt market (as represented by JPMorgan EMBI GD) declined by -1.26% over the first quarter, with both Investment Grade and High Yield experiencing weakness.
- The local currency debt market (as represented by JPMorgan GBI-EM GD) fell -2.25% in US dollar terms over Q1.
- The fund materially outperformed over the quarter, driven by gains in all four risk buckets. The main engines were sovereign and corporate credit.
- Within our sovereign book, the main driver of performance was our significant overweight to Venezuelan sovereign and quasi-sovereign (PDVSA) bonds. We visited the country early in 2025 and decided to build positions following this trip on expectations of regime change, which could lead to an easing in US sanctions and stronger oil exports. President Maduro was subsequently captured by US forces and flown to New York to face charges in early January 2026, which catalysed a further rally in these positions. The regime change is seen as increasing the likelihood of a smooth restructuring process and improving the debt sustainability outlook for the country.
- In the corporate credit book, we made positive returns from our distressed Chinese property developers such as Vanke and Sunac. There have been some successful debt restructurings in the sector, whilst there are signs of stability in the Hong Kong and mainland property markets. There have also been expectations of additional support from central government for the sector. Elsewhere in the book, our Brazilian special situation Braskem was another winner.
- Gains in local rates were smaller as the book was roughly in balance between payers and receivers. Whilst we saw positive returns from long positions in Colombia, Mexico and Brazil, these were somewhat offset by underweights in Thailand and China.
- Similarly, there was a smaller positive contribution over the quarter from FX. We started February marginally long EM currencies, and therefore suffered slightly as the dollar strengthened in March. However, we took advantage of the situation to build a more significant long EM FX position during the selloff. This contrarian call has begun to pay off in April.
- We also took a contrarian stance in March by increasing credit risk and building the

- dollar and local currency duration profile of the portfolio. We were of the view that dollar duration should perform well in a risk-off environment, and that the market was too fixated on the potential inflation impact of the conflict. However, in the event, Treasuries did not behave as a risk-free asset, with the sell-off hurting the fund's slight overweight in Treasuries and long duration bias. We elected to build a more significant long position in US Treasuries by the end of March, which has performed very well so far in April.
- Finally, during the sell-off in March, portfolio returns were also aided by our underweight positions and hedges. Indeed, we had a very significant underweight on core EM investment grade and bought protection on the CDX high yield index and our own benchmark.

Outlook and positioning

- The Iran conflict has understandably raised concerns around energy prices, global growth and broader risk sentiment. Our central scenario has been that there will be a de-escalation, given strong incentives on both sides to agree a ceasefire. We therefore used the market sell-off to increase duration risk, currency risk and – to a lesser degree – credit risk, particularly in dislocated markets like Dubai real estate, or oil importers such as Egypt, Sri Lanka and Pakistan.
- The main alternative scenario is that the conflict becomes more protracted. However, in this eventuality, we believe the market will gradually shift from concerns over inflation toward fears over a global recession as demand collapses. In our view, investors have been overpricing the risk of rate hikes in most emerging markets. In many cases, key central banks may be slightly more careful in their rate cutting cycles, but will likely be even more concerned about the growth outlook, especially for those with dual mandates. Thus, in this scenario too, we see a weak US Dollar and an easing in global rates.
- At the time of writing, the US has agreed a ceasefire with Iran and the additional risk that we took on during the sell-off has been rewarded. However, the ceasefire is extremely fragile and there could easily be a market pullback in the short-term. Consequently, we have significantly reduced risk following the market rally. For example, we exited positions that we had opened during the market dislocation, including Dubai real estate names Damac and Aldar. During the dislocation, we had also moved overweight certain oil importers, namely Sri Lanka, Pakistan and Egypt. These were taken back to neutral weight. We also reduced our long duration bias across US Dollar duration, as well as local currency debt and receivers (Brazil, Czech Republic, Poland and Korea). Many of our long EM FX positions were also cut, not only high-beta currencies such as ZAR, but also THB, KRW and PHP. Finally, we slightly reduced Lebanon, although this is still a large, high-conviction position.

Risk Metrics

	TT	Benchmark
Duration	7.90	5.64
Avg Yrs to Maturity	9.60	9.25
Yield to Maturity*	6.99	6.02
Avg Spread*	197	235
Avg Rating	BB-	BBB-

Credit Rating (%)

Rating	Weight	Benchmark Weight
AAA	5.32	0.00
AA	2.20	4.05
A	5.67	22.01
BBB	25.01	38.36
BB	22.52	21.78
B	7.96	5.65
CCC/NR	29.91	8.16

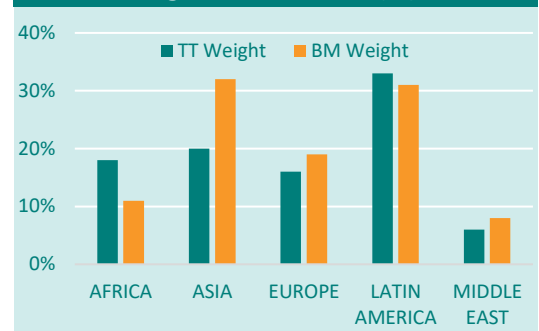
Top 10 Gross Exposure (%)

Description	Weight
Mexico local rates	6.47
Indonesia local rates	6.26
Colombia local rates	5.89
Brazil local rates	4.76
Angola Sovereign Credit	3.52
Poland local rates	3.08
Inter-American Development Bank	2.93
Hungary local rates	2.89
Egypt Sovereign Credit	1.87
Venezuela Quasi-Sovereign Credit	1.81

Fund Composition (%)

	Weight
Sovereign	89.64
Corporate	8.95

Regional Allocation (%)



Top 5 Active Credit Risk (%)

Country	Weight	Active Weight	Active DTS
Venezuela	2.98	2.24	2.13
Brazil	2.53	0.90	0.90
Hong Kong	1.58	1.58	0.74
Lebanon	1.64	1.41	0.66
Angola	3.52	2.77	0.48

Top 5 Active Local Rates Risk (%)

Ticker	Weight	CTD	Active CTD
BRL	14.37	60	51
KRW	10.33	43	43
CZK	11.54	50	38
PLN	11.64	49	34
COP	5.89	30	21

Top 5 Active FX Risk (%)

Currency	Weight	Active Weight
JPY	4.65	4.65
BRL	7.41	3.84
KRW	3.17	3.17
INR	7.62	2.62
PHP	2.03	2.03

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 2026 unless stated otherwise.

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A prospectus and supplement for the Fund (“Prospectus”), and Key Information Documents (“KIDs”) for each share class of the Fund can be obtained from www.ttint.com and is available in other languages. The KIDs can be obtained from www.ttint.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC. In addition, a summary of Fund investor rights is available from www.ttint.com. Any person considering an investment in the Fund should consult the Fund’s Prospectus. Investment in the Fund carries with it a high degree of risk. Past performance is not necessarily indicative of future results and investors may not retrieve their original investment. Nothing in this document constitutes or should be treated as investment advice nor is it a recommendation to buy, hold or sell any investment. Performance statistics are not necessarily based on audited financial statements and assume reinvestment of portfolio distributions. Net asset value of the portfolio will fluctuate with market conditions which includes fluctuations in currency markets.

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.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss. For more information on these and other risk factors that apply to the Fund, see the section entitled “Risk Factors” in the Prospectus.

Sustainable Disclosures

Further information in relation to the sustainability-related aspects of the Fund can be found at <https://www.ttint.com/fund-documentation/>

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