

### 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: 64,330,339

#### Vehicles

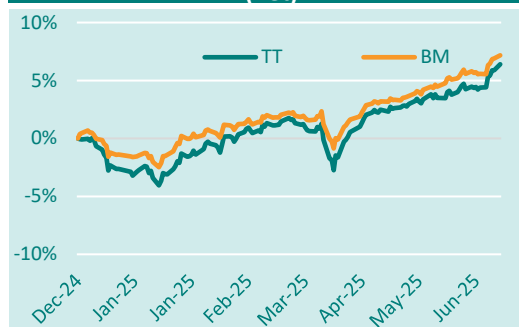
Dublin UCITS | Separate account

In a strong quarter for emerging markets fixed income, EM Local Currency bonds maintained their positive momentum, while ongoing weakness in the US dollar supported EM currencies.

#### 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
April	1.73	1.69	1.51	0.21	0.18
May	1.23	1.19	1.26	-0.03	-0.07
June	2.83	2.79	2.60	0.22	0.19
YTD	10.19	9.94	8.93	1.16	0.93

#### 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

- Boosted by stronger EM currencies, the local currency debt market (JPMorgan GBI-EM GD) posted a 7.6% return in US dollar terms, taking year-to-date returns to 12.3%.
- The sovereign hard currency market (as represented by the JPMorgan EMBI GD) delivered a return of 3.3%, taking year-to-date returns to 5.6%.
- The TT Emerging Market Debt fund returned 5.89% (gross of fees), representing an outperformance of 40bps.
- One of the main positive contributors to performance was our exposure to Brazilian rates. Although the central bank raised rates in June, markets began to price in the end of the hiking cycle, driving yields lower and supporting strong returns. Mexican rates also performed well, benefiting from lower US Treasury yields and a more accommodative domestic monetary policy, with Banxico delivering two rate cuts over the quarter. Sentiment was further lifted by nearshoring momentum and improving investor confidence in Mexico's macro outlook.
- Our main negative contributor to performance was our investment in the dollar bonds of New World, the Hong Kong property developer. Prices fell sharply in late May after the company announced a deferral of coupons on four perpetual securities. However, sentiment improved in late June as NWD moved closer to securing refinancing.

#### Outlook and positioning

We maintain a modest long USD duration bias, expecting US inflation to keep moderating and the Fed to cut rates in 2H 25, despite headline tariff risk. We are keeping duration risk modest, but we reject the view that Trump-era policies are bearish for US duration. With the Fed likely to resume cutting rates in H2, we expect a significant wave of capital to rotate back into US Treasuries. We began the year with little exposure to generic EM beta and minimal duration-time-spread (DTS) risk, holding overall beta near 1. Instead, we focused on mis-priced idiosyncratic stories - China (select credits), Brazil, Egypt, Senegal, Lebanon, Venezuela and Ukrainian corporates. During the post-tariff sell-off we tactically added DTS in core names (Brazil, Mexico) and a handful of frontier credits, trimming those adds as spreads snapped back. We still run sizeable underweights in frothy markets—Saudi Arabia, Qatar, Côte d'Ivoire, Dominican Republic, Uruguay, Argentina sovereign and Costa Rica—and have bought protection on tight Chinese and Turkish credits should global risk appetite sour. More generally when it comes to spreads, we view EM spreads as attractive relative to other credit asset classes, and we expect fresh allocations as the “US

exceptionalism” narrative fades.

At the start of the year we faded the broad-based consensus that President Trump’s agenda would be positive for the USD and went long EM FX. This was expressed through tactical trades in MXN, BRL, THB, IDR, KRW, PHP and PLN, complemented by relative-value pairs in Latin America and CEE to be exposed to idiosyncratic stories. We have since pared longs and initiated a tactical short in TWD, yet our core view is that USD weakness is a multi-year story from which EM FX will benefit as global portfolios pivot away from their overweight in US assets.

In local rates, the book carries a receiver/long bias overall, but we hold a bearish view on Chinese rates, expecting yields to grind higher alongside the recovery. We are also negative on Malaysia. We used recent dislocations to add to Brazil, Mexico, Korea and Indonesian local bonds. Our trading here remains opportunistic, taking advantage of the increased market volatility creating plenty of opportunities on the short and long sides. Within frontier local currency, we have increased allocations to selected under-owned local markets with asymmetric profiles - Kazakhstan, Egypt, Nigeria (T-bills and bonds) and Dominican Republic paper.

Risk Metrics		
	TT	Benchmark
Duration	6.2	5.5
Avg Yrs to Maturity	8.7	9.3
Current Yield*	7.0	5.4
Yield to Maturity*	7.9	5.9
Avg Spread*	200	173
Avg Rating	BB	BBB

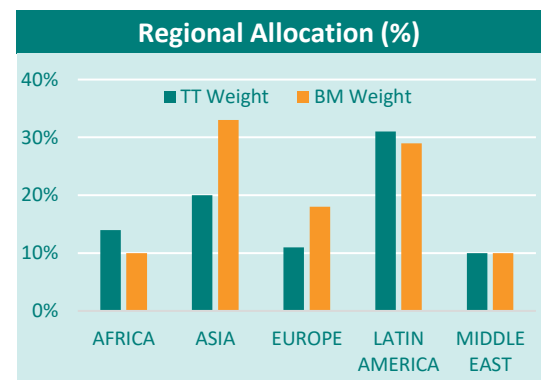
Credit Rating (%)		
Rating	Weight	Benchmark Weight
AAA	4.1	0.0
AA	1.7	5.6
A	10.1	22.1
BBB	26.3	36.2
BB	9.8	11.9
B	26.3	16.2
CCC/NR	16.0	7.9

Top 10 Gross Exposure (%)	
Description	Weight
Mexico local rates	6.3
Brazil local rates	5.9
Poland local rates	5.6
Colombia local rates	4.3
Brazil Inflation Linked Bond	4.3
Indonesia local rates	3.2
South Africa local rates	3.2
Inter-American Development Bank	3.2
Thailand local rates	2.8
Brazil Sovereign Credit	2.7

Fund Composition (%)	
	Weight
Sovereign	88.50
Corporate	4.60

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 30 June 2025 unless stated otherwise.



Top 5 Active Credit Risk (%)			
Country	Weight	Active Weight	Active DTS
Lebanon	1.1	0.9	65.8
Venezuela	1.4	1.1	50.4
Brazil	2.8	1.2	48.3
Senegal	1.0	0.8	38.9
Kyrgyzstan	1.1	1.1	18.3

Top 5 Active Local Rates Risk (%)			
Ticker	Weight	CTD	Active CTD
Brazil	10.2	44.6	38.0
Mexico	6.3	43.0	20.0
Colombia	4.3	23.0	15.0
Hungary	2.4	16.0	12.0
Dominican Republic	1.0	6.0	5.0

Top 5 Active FX Risk (%)		
Currency	Weight	Active Weight
ARS	1.5	1.5
PHP	1.4	1.4
TRY	1.9	1.3
KZT	1.3	1.3
EGP	1.2	1.2

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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. **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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