Q2 2026

TT Emerging Markets Debt

THIS IS A MARKETING COMMUNICATION

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: 111.0

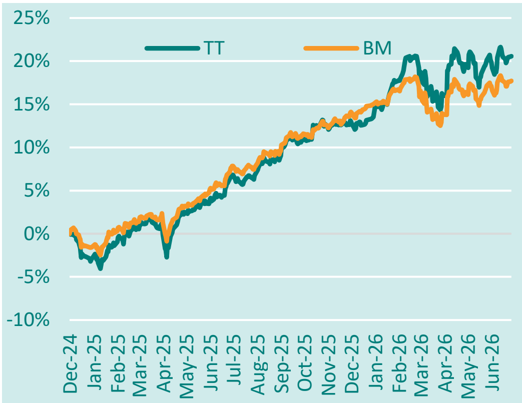
Vehicles
Dublin UCITS | Separate account

It was a positive quarter for emerging markets fixed income as investors largely looked through geopolitical tensions.

Fund Performance (%)

	Gross	Net	BM	Gross Rel.	Net Rel.
June	0.41	0.37	0.46	**-0.05**	**-0.09**
Q2	5.20	5.08	4.24	**0.92**	**0.80**
YTD	6.63	6.38	2.42	**4.10**	**3.86**
1 Year	13.81	13.30	9.82	**3.64**	**3.17**
From 1st January 2025					
Cumulative	25.41	24.56	19.62	**4.84**	**4.13**
Ann.	16.29	15.77	12.69	**3.20**	**2.73**

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) appreciated by 3.85% over the second quarter.
- The local currency debt market (as represented by JPMorgan GBI-EM GD) rose 4.63% in US dollar terms over Q2.
- The fund materially outperformed its benchmark over the quarter.
- A key 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 would increase the likelihood of a smooth restructuring process and improve the debt sustainability outlook for the country.
- The Lebanese sovereign debt overweight was also accretive due to growing expectations of an IMF-backed restructuring and optimism that a weaker Hezbollah would allow the state to gain greater control over policymaking.
- Meanwhile, the fund benefited from strong performance from the Ukrainian corporate credit complex.
- We also benefited from Mexican rates falling due to subdued inflation and lower than expected growth.
- Conversely, the fund was hurt by being underweight Ukrainian sovereign debt as bond prices rallied on hopes of a war resolution.
- During a general risk-on period the fund’s hedges were costly, notably our EMBI total return swap and CDX US HY positions.
- Finally, FX was a small detractor, with the Korean won coming under pressure as capital account dynamics continued to outweigh supportive current account fundamentals. Korea is running its largest-ever current account surplus, equity markets have performed strongly this year, yet the currency remains close to all-time lows. This is partly because foreign investors are being forced to trim their holdings of mega-cap equities such as Samsung and SK Hynix, while domestic investors continue to buy.

Outlook and positioning

- The month of June was characterised by two distinct phases. During the first half, markets remained focused on elevated oil prices and the risk of further disruption stemming from the US-Iran conflict. The second half saw a sharp reversal, with lower oil prices driving a relief rally across global rates and risk assets such as equities. We expect the rates rally to continue and believe we have passed peak hawkishness from the Fed. One notable feature of this move, however, was that the US dollar remained unexpectedly strong.
- Typically, such risk-on moves would be accompanied by US dollar weakness, particularly against emerging market currencies. With this in mind, one of our highest conviction themes is a recovery in Asian currencies.
- We have identified a growing trend of Japanese households and global hedge funds using the yen as a funding currency to access higher-yielding emerging market currencies such as the Turkish lira, Brazilian real and Colombian peso. These flows have become an important contributor to yen weakness and have left positioning increasingly one-sided across several high-carry currencies. We believe the risk-reward is now skewed towards a reversal of these dynamics, particularly if market volatility rises or investors begin to reduce risk. Such an outcome could trigger a sharp unwind of yen-funded carry trades, leading to yen strength and weakness in a number of crowded high-carry EM currencies. We are positioned to benefit from this scenario through long yen exposure against a basket of high-carry emerging market currencies. Alongside this, we maintain long positions in the Korean won, Thai baht, Indian rupee and Indonesian rupiah, which we believe are well placed to outperform as current FX dynamics normalise.
- Regarding the Korean won in particular, many foreign investors and ETFs that benefited from the strong performance of SK Hynix and Samsung became forced sellers in order to manage active weights relative to benchmark. This resulted in substantial equity outflows and significant pressure on the won. We believe these dynamics are likely to reverse as the performance of these equities moderates and foreign ownership levels, which are now relatively low, begin to normalise. In addition, a reversal of the crowded yen-funded carry trade could provide a further tailwind for the won and other Asian currencies, as investors unwind positions that have benefited from prolonged yen weakness. Taken together, we believe the risk/reward remains attractive for a long position in the won.
- Aside from FX, our other key conviction is in sovereign credit, where we have built a large position in Lebanon. Investor sentiment remains extremely negative, with limited sell-side coverage and very little institutional ownership. However, we believe markets are overlooking meaningful improvements in the underlying fundamentals.
- Despite the ongoing conflict, the government continues to make progress on key reforms. Both the Finance and Economy Ministers are highly competent technocrats that are advancing banking sector reforms. By pushing for deeper haircuts for depositors, these reforms should ultimately prove favourable for bondholders, increasing the resources available for debt repayment. Successful implementation of these reforms would also pave the way for IMF support. Given the geopolitical situation, the IMF is becoming more lenient, and there is likely to be some support from France and the US. From a technical perspective, much of the real money selling appears to have already taken place, while very few hedge funds have built meaningful positions to our knowledge. We therefore continue to see an attractive risk/reward opportunity.
- By contrast, we have reduced exposure to Venezuela aggressively and are now only marginally overweight. The appointment of Centerview to lead the largest sovereign debt restructuring in history is likely to generate a series of negative headlines. We expect initial restructuring proposals to incorporate very conservative assumptions regarding fiscal sustainability and recovery values before ultimately converging towards a negotiated outcome. We therefore anticipate further near-term volatility. Should valuations come under additional pressure, we would expect to rebuild the position, as we continue to believe there is strong political incentive to reach a

Outlook and positioning

- relatively swift resolution and there are many powerful vested interests pushing for this. Meanwhile, we remain underweight Ukrainian sovereign debt and overweight Ukraine corporate debt. Our view is that if the war is still ongoing, this is negative for credit. Even if there is a ceasefire or lasting peace, we do not expect a significant recovery in Ukrainian bonds. Indeed, there could be another round of debt restructuring as many of the EU loans will be converted into grants, which could require additional haircuts for bondholders. Thus, the risk/reward appears skewed to the downside for Ukrainian sovereign credit. For Ukrainian corporates, we believe the opposite is true. Most are relatively functional, well managed businesses with low debt. Even in highly uncertain times, they largely continue to pay their debt, and when there is a restructuring, there is typically a very high recovery rate.
- Elsewhere in the corporate credit book, we remain overweight Chinese property developers, where there have been positive restructurings and signs of stability in the market.
- Finally, we retain a variety of hedges to protect against spreads widening. These include EMBI total return swap and CDX US HY positions, as well as some single name CDS including Turkey, Colombia, Panama and China. These protected the portfolio during the drawdown in March. We tactically reduced the shorts as the market rebounded, before re-building them.

TT INTERNATIONAL

Q2 2026

TT Emerging Markets Debt

THIS IS A MARKETING COMMUNICATION

Risk Metrics

	TT	Benchmark
Duration	5.98	6.63
Avg Yrs to Maturity	9.90	8.57
Yield to Maturity*	7.28	5.87
Avg Spread*	234	186
Avg Rating	BB-	BBB-

Credit Rating (%)

Rating	Weight	Benchmark Weight
AAA	5.00	-
AA	6.59	3.06
A	4.69	21.88
BBB	22.46	38.04
BB	23.32	22.09
B	7.54	6.05
CCC	14.60	7.63
NR	13.41	1.25

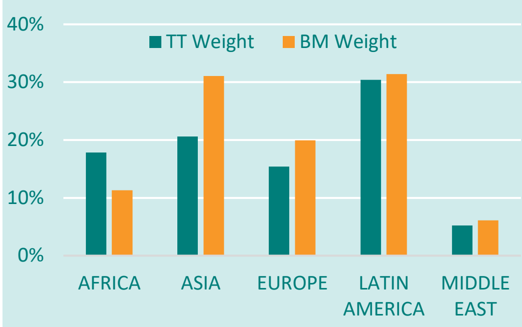
Top 10 Gross Exposure (%)

Description	Weight
Indonesia local rates	5.90
US T-Bills	4.50
Colombia local rates	4.36
Turkey local rates	4.28
Mexico local rates	3.68
Petroleos Mexicanos Credit	3.18
Lebanon Sovereign Credit	2.90
Inter-American Development Bank	2.76
Paraguay local rates	2.61
Brazil local rates	2.50

Fund Composition (%)

	Weight
Sovereign	87.86
Corporate	6.16

Regional Allocation (%)



Top 5 Active Credit Risk

Country	Weight (%)	Active Weight (%)	Active DTS
Lebanon	2.90	2.65	2.01
Venezuela	1.80	1.01	0.95
Sri Lanka	2.08	1.54	0.46
Senegal	2.50	1.65	0.38
Angola	0.77	0.66	0.35

Top 5 Active Local Rates Risk

Ticker	Weight (%)	CTD	Active CTD
BRL	11.96	47	38
IDR	5.90	45	22
KRW	4.57	18	18
COP	4.36	18	8
PLN	4.67	21	5

Top 5 Active FX Risk (%)

Currency	Weight	Active Weight
JPY	4.80	4.80
KRW	4.52	4.52
BRL	6.66	3.42
INR	8.10	3.10
IDR	7.45	2.93

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 2026 unless stated otherwise.

Important Information:

Shareholder Rights

This is a marketing communication. This document is issued by TT International Asset Management Ltd ("TT"), authorised by and regulated in the United Kingdom by the Financial Conduct Authority. This information is only directed at persons residing in jurisdictions where the Fund and its shares are authorised for distribution or where no such authorisation is required. The information herein does not constitute an offer of shares in the Fund, and it is not an offer or solicitation to any potential clients or investors, for the provision by TT of investment management, advisory or any other comparable services. TT International Funds plc (the "Company") is established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended or supplemented from time to time). The fund is a sub-fund of the Company (the "Fund") and has been approved by the Financial Conduct Authority of the UK as an Overseas Funds Regime Recognised Scheme ("OFR") under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act 2000, as amended ("FSMA") and is therefore considered to be a recognised collective investment scheme for the purpose of FSMA. The distribution of this document is restricted to sophisticated, accredited and/or professional investors as defined in the legislation of the relevant countries. In the UK, the restriction is to "professional investors" in accordance with FSMA. No shares in the Fund may be offered or sold in the United States, or to or for the benefit of U.S. Persons save for residents of the United States who are both "accredited investors" as defined in Regulation D under the US Securities Act of 1933, as amended, and "qualified purchasers" as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended.

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/*

Index Disclaimer

Information on the Index has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.

Switzerland

The offer and marketing of shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to shares in the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) of the Swiss Collective Investment Schemes Act ("CISA"), the Fund has appointed a Swiss representative and paying agent. Copies of the Prospectus, key information documents (KIDs), the articles of association as well as the annual and semi-annual reports of any UCITS referenced in this communication may be obtained free of charge from the Fund Swiss Representative and Paying Agent. Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich