

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: 69.4

Vehicles

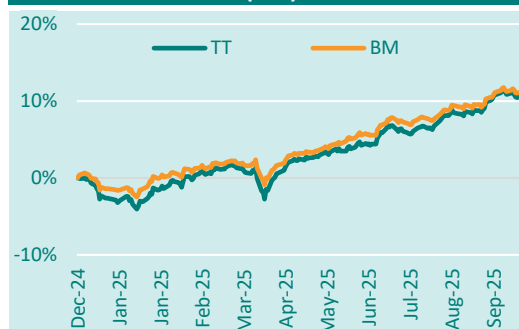
Dublin UCITS | Separate account

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
July	-0.07	-0.10	0.26	-0.33	-0.36
August	2.33	2.30	1.89	0.43	0.40
September	1.76	1.72	1.59	0.17	0.13
YTD	14.66	14.28	13.04	1.43	1.09

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) returned a healthy 4.8% over the third quarter, taking year-to-date returns to 10.7%. High-yield markets continued to rally and credit spreads tightened significantly as risk appetite remained strong.
- The local currency debt market (JPMorgan GBI-EM GD) gained 2.8% in US dollar terms over Q3, taking year-to-date returns to 15.4%. Local rates markets drove performance, while a brief spell of US dollar strength earlier in the quarter dampened the return of EM currencies, which appreciated slightly.
- The TT Emerging Market Debt Fund returned 4.1% (gross of fees), representing an outperformance of 27bps. Year-to-date, the Fund is outperforming its benchmark by 143bps.
- Main drivers of the outperformance over the quarter came from the special situations sleeve of the portfolio, where our investments in Lebanese and Venezuela sovereign debt posted strong returns over the quarter.
- In Lebanon, parliament passed a long-awaited banking restructuring law and established an oversight commission, while rating agencies highlighted that Eurobond dues are likely to be a central focus of the restructuring plan. These steps gave investors confidence that the process may move more quickly than previously assumed, helping to support valuations.
- In Venezuela, performance was supported not only by stronger oil flows but also by a shift in the sanctions narrative: the US granted Chevron a license to expand operations, and early signs of Venezuelan crude returning to US refiners reinforced expectations of gradual sanctions relief. This dynamic improved sentiment around both the sovereign and quasi-sovereign credits.
- Our local currency exposure was also additive over the quarter, with our overweight in Colombian rates and long Nigerian rates and FX aiding performance.
- Colombian rates outperformed in Q3 as the government's bond buybacks and liability management operations reduced supply, improved debt metrics, and boosted investor confidence.
- In a strong quarter for the asset class, our portfolio hedges within hard currency were the main detractor to performance.

Outlook and positioning

We are modestly constructive on duration. The US curve remains relatively steep, and we believe most fiscal risks are already priced in. We want to express duration tactically, but with an overall long bias.

We remain cautious on core EM sovereign spreads. Valuations are tight, and we think there is scope for widening triggered by US markets, with spillover effects into EM. While we acknowledge the argument that momentum is improving, we do not believe spreads are immune from external shocks. That said, we continue to see very compelling opportunities in high yield and special situations. We are constructive on the long side in Venezuela, Lebanon, and distressed China names, where we see asymmetric upside.

We continue to see greater dispersion across EM rates markets. We hold negative views on low-yielders, particularly in Asia, but continue to find selective and idiosyncratic opportunities on the receiver side, with a bias towards Latin America and parts of Eastern Europe.

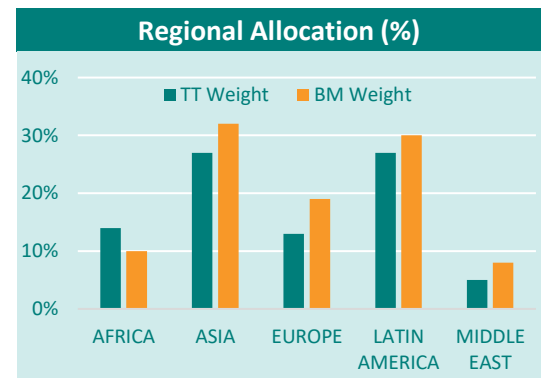
After trimming long EMFX positions during the summer, we have re-engaged following recent US dollar weakness. We see the underperformance of Asian currencies as overdone and are maintaining a long bias towards lower-beta Asian FX, while trading higher-beta Latin American currencies more tactically. Overall, we hold a positive stance on EMFX.

Risk Metrics		
	TT	Benchmark
Duration	6.1	5.8
Avg Yrs to Maturity	8.4	9.5
Yield to Maturity*	6.1	6.0
Avg Spread*	276.8	200.2
Avg Rating	BB+	BBB

Credit Rating (%)		
Rating	Weight	Benchmark Weight
AAA	4.4	0.0
AA	6.9	4.5
A	11.5	21.9
BBB	23.7	38.0
BB	23.7	22.0
B	4.6	5.5
CCC/NR	19.8	7.6

Top 10 Gross Exposure (%)	
Description	Weight
Poland local rates	7.0
US T-Bills	5.3
Mexico local rates	5.3
Indonesia local rates	4.6
Brazil local rates	4.3
Brazil Inflation Linked Bond	4.1
Colombia local rates	3.5
Inter-American Development Bank	2.8
Brazil Sovereign Credit	2.1
Turkey local rates	2.1

Fund Composition (%)	
	Weight
Sovereign	84.1
Corporate	5.9



Top 5 Active Credit Risk (%)			
Country	Weight	Active Weight	Active DTS
Venezuela	2.3	1.9	221.4
Lebanon	1.9	1.6	109.6
Hong Kong	2.4	2.4	37.3
Senegal	1.0	0.8	32.1
Brazil	2.1	0.5	30.2

Top 5 Active Local Rates Risk (%)			
Ticker	Weight	CTD	Active CTD
BRL	8.4	36.8	27.6
KRW	2.6	10.8	10.8
COP	3.5	18.7	9.6
PLN	4.3	21.8	6.8
HUF	1.5	10.5	6.3

Top 5 Active FX Risk (%)		
Currency	Weight	Active Weight
PHP	3.0	3.0
INR	7.5	2.5
TRY	2.1	1.5
IDR	6.4	1.4
KZT	1.2	1.2

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 September 2025 unless stated otherwise.

Important Information:

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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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