

## Strategy Information

### Target Return

Outperform index by at least 1.0% p.a. (gross) and provide long term positive total return

### Benchmark

JPM Hard Ccy (EMBI GD) Index

**Portfolio Manager:** JC Sambor

**Assets under management (USD)**

Strategy: 78,354,811.13

### Vehicles

Dublin UCITS | Separate account

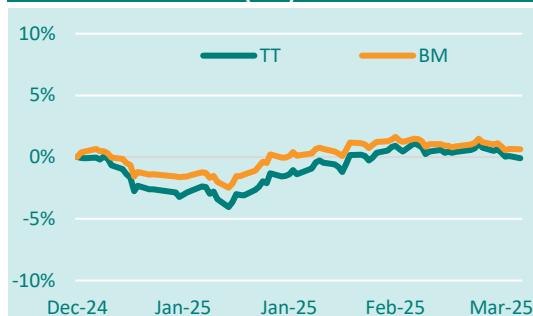
Despite a volatile start to the year, emerging market fixed income posted positive returns over the quarter, in both local and hard currency markets. Against this backdrop, the fund saw a gross return of +2.48%.

### Fund Performance (%)

	Gross	Net	BM	Gross Rel.	Net Rel.
January	1.15	1.12	1.44	-0.28	-0.32
February	2.41	2.38	1.57	0.83	0.80
March	-1.07	-1.10	-0.76	-0.31	-0.34
YTD	2.48	2.39	2.24	-0.23	0.14

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.
- 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.

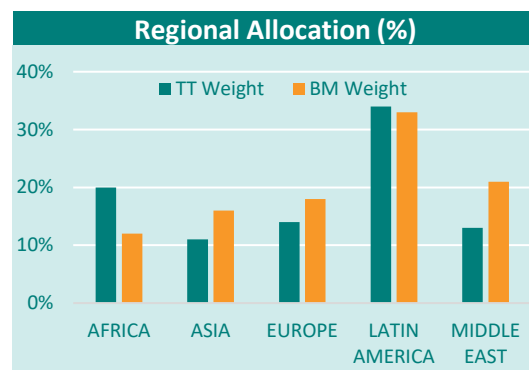
### Outlook and positioning

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. 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	6.00	6.05
Avg Yrs to Maturity	12.5	11.07
Current Yield*	7.3	6.02
Yield to Maturity*	7.97	6.62
Avg Spread*	382	255
Avg Rating	BB-	BB+

Credit Rating (%)		
Rating	Weight	Benchmark Weight
AA	2.48	7.34
A	7.08	15.26
BBB	20.39	27.23
BB	24.50	22.32
B	17.81	12.42
CCC/NR	27.67	15.44

Top 10 Gross Exposure (%)	
Description	Weight
Brazil Sovereign Credit	6.27
Egypt Sovereign Credit	4.46
Mexico Sovereign Credit	4.22
Colombia Sovereign Credit	3.26
South Africa Sovereign Credit	2.55
Romania Sovereign Credit	2.46
Argentina Sovereign Credit	2.33
Panama Sovereign Credit	2.22
Petroleos Mexicanos Credit	2.04
Senegal Sovereign credit	1.95



Top 5 Active Sovereigns Risk (%)			
Ticker	Weight	Active Weight	Active DTS
BRAZIL	6.30	3.19	1.10
SENEGL	1.95	1.65	0.80
EGYPT	4.46	2.00	0.76
MEX	4.64	2.90	0.56
LEBAN	1.80	1.52	0.51

Fund Composition (%)	
	Weight
Sovereign	95.5
Corporate	4.4

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.

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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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