

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 (USDm)

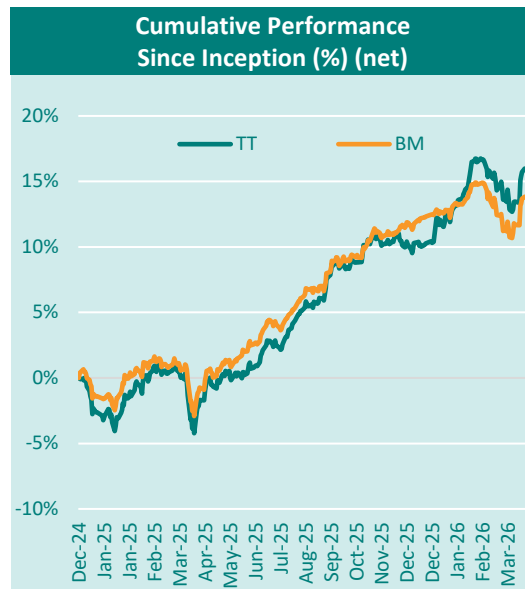
Strategy: 130.7

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	16.17	15.66	12.86	2.94	2.48
2025	13.46	13.06	14.30	-0.74	-1.09
YTD 26	2.39	2.30	-1.26	3.70	3.61
Mar 26	-3.13	-3.16	-3.27	0.14	0.11



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 fund materially outperformed over the quarter.
- 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.
- 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.

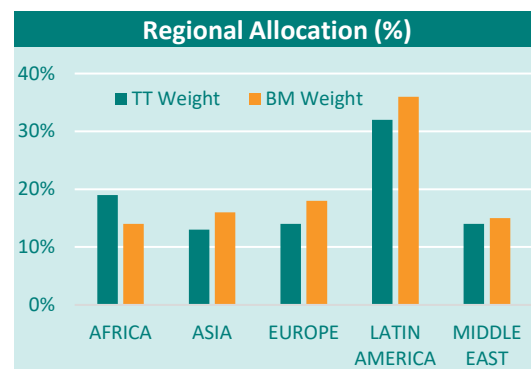
Outlook and positioning

- 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 – 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. Finally, we slightly reduced Lebanon, although this is still a large, high-conviction position.

Risk Metrics		
	TT	Benchmark
Duration	6.91	6.01
Avg Yrs to Maturity	11.17	10.87
Yield to Maturity*	7.69	5.56
Avg Spread*	322	235
Avg Rating	B+	BB+

Credit Rating (%)		
Rating	Weight	Benchmark Weight
AA	4.46	3.42
A	5.49	14.19
BBB	17.63	31.96
BB	23.31	23.68
B	14.30	11.29
CCC/NR	33.58	15.46

Top 10 Gross Exposure (%)	
Description	Weight
Angola Sovereign Credit	4.56
Brazil Sovereign Credit	4.46
Mexico Sovereign Credit	3.73
Egypt Sovereign Credit	3.58
Colombia Sovereign Credit	3.32
Saudi Arabia Sovereign Credit	2.96
Venezuela Quasi-Sovereign Credit	2.94
Pakistan Sovereign Credit	2.61
Lebanon Sovereign Credit	2.40
Turkey Sovereign credit	2.35



Top 5 Active Sovereigns Risk (%)			
Ticker	Weight	Active Weight	Active DTS
Venezuela	4.82	3.33	3.23
Brazil	5.63	2.37	1.31
Lebanon	2.40	1.94	0.93
Hong Kong	2.39	2.39	0.90
Senegal	1.40	1.18	0.59

Fund Composition (%)	
	Weight
Sovereign	87.53
Corporate	11.23

Source: TT International, Bloomberg

There is no assurance the TT EM Hard Currency 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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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

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