Q2 2025

TT Emerging Markets Hard Currency Debt

THIS IS A MARKETING COMMUNICATION

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: 80,548,621

Vehicles
Dublin UCITS | Separate account

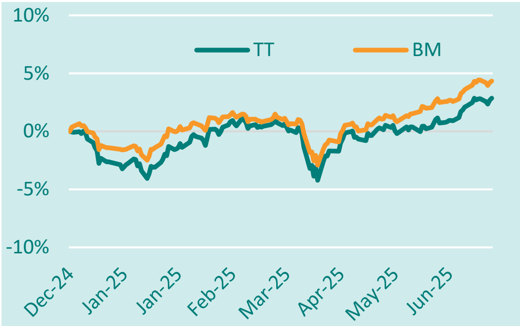
In a strong quarter for emerging markets fixed income, EM hard currency bonds maintained their positive momentum. This resilient performance was delivered against a volatile backdrop of tariff announcements and geopolitical tensions.

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
April	-0.39	-0.42	-0.22	-0.17	-0.20
May	0.94	0.91	1.12	-0.17	-0.20
June	2.13	2.10	2.41	-0.28	-0.30
YTD	5.23	5.05	5.64	-0.39	-0.56

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

- Over the last 3 months, Emerging Markets Fixed Income Hard Currency Markets, as represented by the JPM EMBI GD, returned 3.32%. HY credits (+4.54%) outperformed IG (2.08%), and regionally Africa led the way, followed by Latin America. Against this backdrop, the fund returned 2.69% (gross of fees), representing an underperformance of 63bps.

- Our main negative contributor to performance was our investment in 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 the company moved closer to securing refinancing.

- Our underweight in Ecuador also weighed on performance. The country’s bond market rallied strongly after investors reacted positively to the incumbent president’s election win and the announcement of an upsized IMF programme.

- Key positive contributors to performance came from our positioning in Lebanon. The sovereign rally in Q2 reflected the cumulative effect of the Q1 political breakthrough (new president and government), reinforced by tangible IMF engagement and growing investor confidence in the new government’s reform agenda.

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.

Risk Metrics

	TT	Benchmark
Duration	6.2	6.0
Avg Yrs to Maturity	10.1	10.9
Current Yield*	5.1	5.3
Yield to Maturity*	5.5	5.5
Avg Spread*	220	173
Avg Rating	BB-	BB+

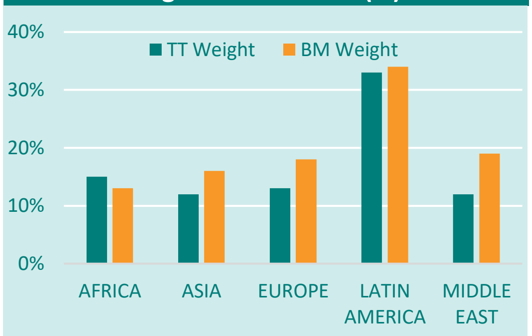
Credit Rating (%)

Rating	Weight	Benchmark Weight
AA	6.2	6.3
A	4.8	14.9
BBB	21.5	27.1
BB	23.6	22.4
B	18.1	14.5
CCC/NR	21.5	14.8

Top 10 Gross Exposure (%)

Description	Weight
Brazil Sovereign Credit	6.1
US T-Bills	4.1
Mexico Sovereign Credit	3.8
Egypt Sovereign Credit	3.5
Colombia Sovereign Credit	3.2
Turkey Sovereign credit	3.1
South Africa Sovereign Credit	2.6
Romania Sovereign Credit	2.5
Nigeria Sovereign credit	2.3
Panama Sovereign Credit	2.2

Regional Allocation (%)



Top 5 Active Sovereigns Risk (%)

Ticker	Weight	Active Weight	Active DTS
Venezuela	2.1	1.5	105.4
Brazil	6.1	3.0	95.7
Lebanon	1.6	1.2	77.7
Senegal	1.7	1.4	66.2
Kyrgyzstan	2.1	2.0	33.9

Fund Composition (%)

	Weight
Sovereign	85.2
Corporate	5.5

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 30 June 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. **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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