TT INTERNATIONAL

Q3 2025

# TT Emerging Markets Hard Currency Debt

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## 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: 85.2

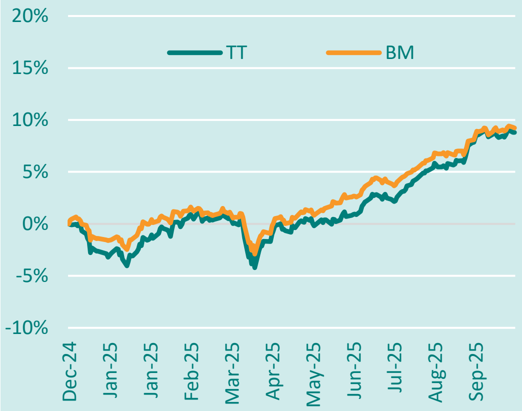
**Vehicles**
Dublin UCITS | Separate account

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** |
| July | 1.76 | 1.73 | 1.27 | **0.48** | **0.45** |
| August | 1.76 | 1.73 | 1.63 | **0.12** | **0.10** |
| September | 2.17 | 2.14 | 1.78 | **0.38** | **0.35** |
| YTD | 11.33 | 11.04 | 10.66 | **0.60** | **0.34** |

**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 TT Emerging Market Hard Currency Debt Fund returned 5.8% (gross of fees), representing an outperformance of 99bps. Year-to-date, the Fund is outperforming its benchmark by 60bps.

- 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.

- In a strong quarter for the asset class, our portfolio hedges were the main detractor to performance.

## Outlook and positioning

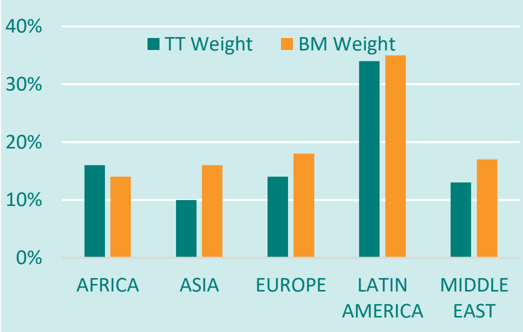
We are modestly constructive on duration. The US curve remains relatively steep, and we believe most fiscal risks are already priced in. We want to express duration tactically, but with an overall long bias.

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.

### Risk Metrics

| | TT | Benchmark |
|---|---|---|
| Duration | 6.2 | 6.3 |
| Avg Yrs to Maturity | 10.6 | 11.3 |
| Yield to Maturity* | 5.6 | 5.6 |
| Avg Spread* | 255.0 | 200.0 |
| Avg Rating | BB- | BB+ |

### Regional Allocation (%)




### Credit Rating (%)

| Rating | Weight | Benchmark Weight |
|---|---|---|
| AA | 9.9 | 4.2 |
| A | 4.7 | 14.7 |
| BBB | 18.3 | 31.0 |
| BB | 23.8 | 24.1 |
| B | 12.5 | 10.9 |
| CCC/NR | 27.2 | 14.5 |

### Top 5 Active Sovereigns Risk (%)

| Ticker | Weight | Active Weight | Active DTS |
|---|---|---|---|
| Venezuela | 3.2 | 2.4 | 283.9 |
| Lebanon | 2.6 | 2.2 | 124.8 |
| Brazil | 5.2 | 2.0 | 68.1 |
| Senegal | 1.7 | 1.4 | 57.4 |
| Hong Kong | 3.0 | 3.0 | 37.9 |

### Top 10 Gross Exposure (%)

| Description | Weight |
|---|---|
| US T-Bills | 8.2 |
| Brazil Sovereign Credit | 5.2 |
| Egypt Sovereign Credit | 3.9 |
| Mexico Sovereign Credit | 3.7 |
| Turkey Sovereign credit | 3.1 |
| Colombia Sovereign Credit | 2.8 |
| Lebanon Sovereign Credit | 2.6 |
| South Africa Sovereign Credit | 2.6 |
| Petroleos Mexicanos Credit | 2.3 |
| Nigeria Sovereign credit | 2.2 |

### Fund Composition (%)

| | Weight |
|---|---|
| Sovereign | 78.3 |
| Corporate | 7.9 |

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 September 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

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