TT INTERNATIONAL

Q3 2026

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 (USDm)
Strategy: 161.5

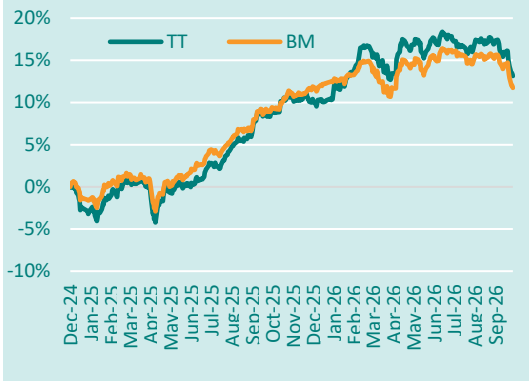
Vehicles
Dublin UCITS | Separate account

It was a difficult quarter for fixed income as global yields rose on renewed inflation concerns amid higher oil prices.

Fund Performance (%)

	Gross	Net	BM	Gross Rel.	Net Rel.
September	-3.78	-3.81	-3.49	**-0.30**	**-0.33**
Q3	-3.91	-3.99	-3.86	**-0.05**	**-0.13**
YTD	2.83	2.57	-0.67	**3.53**	**3.27**
1 Year	4.79	4.44	2.59	**2.15**	**1.80**
From 1st January 2025					
Cumulative	16.67	15.97	13.53	**2.76**	**2.15**
Ann.	9.22	8.84	7.53	**1.57**	**1.22**

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) fell by -3.86% over the third quarter.
- The fund broadly matched its benchmark in Q3.
- We saw a strong performance in Lebanon as investors became more confident that the reform process was moving towards an IMF-supported programme and, ultimately, a sovereign-debt restructuring. The latest catalyst was the IMF's September visit. The Fund described the amended Bank Resolution Law as a "significant step forward" and confirmed that discussions with the authorities would remain active.
- Within corporates we saw positive returns from Vanke Real Estate, Garuda and New World. Braskem and CSN struggled towards the end of the period. The former weakened as uncertainty increased around its debt restructuring, while the latter sold off after its mining subsidiary cut production guidance and raised cost forecasts.
- A key detractor was being overweight US duration as Treasury yields rose.

Outlook and positioning

- We believe that the sell-off is overdone. Following the Fed rate hike, we saw a good opportunity to increase USD duration. Indeed, higher rates will likely begin to act as a headwind to growth, and we therefore expect inflation fears to subside and oil prices to stabilise. However, we do not expect the Fed's tightening cycle to derail EM risk appetite.

Sovereign credit

- We continue to have overweights in Venezuela and Lebanon, although we have been reducing both positions. Lebanon continues to rally and, whilst we are still very positive on the outlook, we felt it was prudent to trim this large position. Conversely, we remain underweight Ukraine and Argentina.

Corporate credit

- We continue to see strong opportunities in selective Chinese distressed credit and Ukrainian corporates. Many Ukrainian businesses have been able to improve their cashflows and keep their liquidity profiles under control. The market continues to reprice the probability of a messy restructuring for these corporates, which have healthy fundamentals in our view.

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Risk Metrics

	TT	Benchmark
Duration	6.43	5.92
Avg Yrs to Maturity	8.00	10.73
Yield to Maturity*	6.17	5.25
Avg Spread*	244	183
Avg Rating	B+	BB

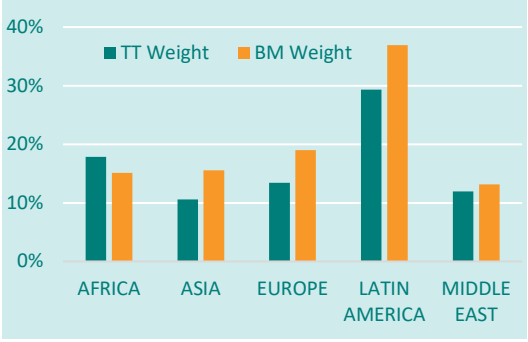
Credit Rating (%)

Rating	Weight	Benchmark Weight
AA	10.2	1.9
A	4.9	13.9
BBB	17.5	31.5
BB	20.1	23.8
B	14.1	12.1
CCC	19.3	15.1
NR	9.87	1.63

Top 10 Gross Exposure (%)

Description	Weight
US T-Bills	9.40
Lebanon Sovereign Credit	3.66
Egypt Sovereign Credit	3.64
Angola Sovereign Credit	3.38
Mexico Sovereign Credit	3.09
Colombia Sovereign Credit	2.96
Brazil Sovereign Credit	2.93
Saudi Arabia Sovereign Credit	2.71
Turkey Sovereign credit	2.56
Nigeria Sovereign credit	2.41

Regional Allocation (%)



Top 5 Active Sovereigns Risk

Ticker	Weight (%)	Active Weight (%)	Active DTS
Lebanon	3.66	3.14	1.87
Venezuela	3.13	1.49	1.41
Brazil	3.85	0.66	0.52
Senegal	1.01	0.79	0.39
Angola	3.38	1.65	0.20

Fund Composition (%)

	Weight
Sovereign	87.65
Corporate	7.94

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 2026 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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