

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

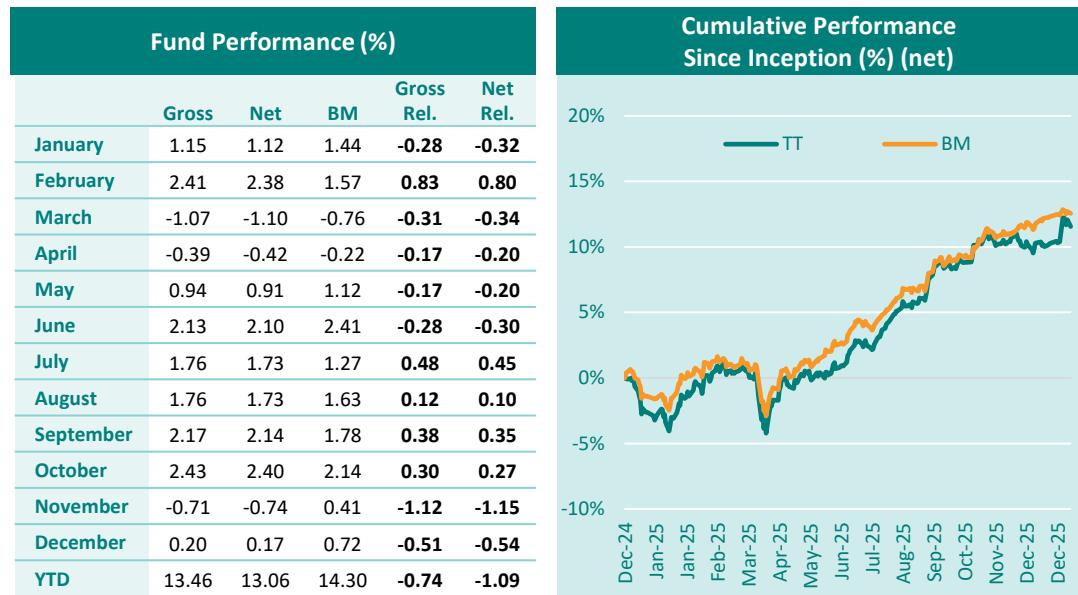
Assets under management (USDm)

Strategy: 121.9

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.



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 3.3% over the fourth quarter, taking annual returns to 14.3%. High-yield markets continued to rally and credit spreads tightened significantly as risk appetite remained strong. Over the year, High Yield credits materially outperformed Investment Grade (18.3% vs 10.4%).
- The fund underperformed over the course of the quarter and year.
- The largest positive contributors to performance came from our distressed sovereign basket.
- In Lebanon, the long-awaited banking restructuring law was passed and an oversight commission established, boosting confidence that the debt restructuring process could finally move forward and lifting valuations.
- Venezuelan sovereign bonds rallied through much of 2025 on rising expectations of regime change, stronger oil exports, and an easing in the US sanctions narrative, including steps to broaden Chevron's operating licence. Maduro was subsequently captured by US forces and flown to New York to face charges in early January 2026.
- Within our corporates sleeve, our China distressed basket was a blend of winners and laggards in 2025: Sunac was a strong positive contributor while New World Development and Vanke weighed on returns. Exposure to Ukrainian corporates was roughly flat to slightly negative over the year.

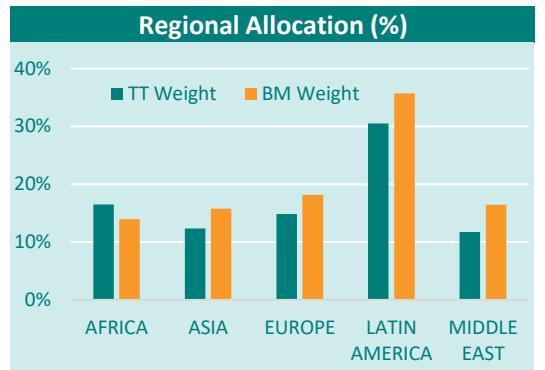
Outlook and positioning

- We are modestly constructive on duration. The US curve remains relatively steep, and we believe most fiscal risks are already priced in. We continue to express duration tactically, but with an overall long bias.
- We have been overweight Venezuelan sovereign bonds over the past year on the view that the durability of the Maduro regime was materially overstated by markets and that the probability of regime change was underpriced. As at end of December, Venezuela's benchmark weight was at 1% and our fund exposure stood at 4%. On the 3rd of January, President Donald Trump announced that Nicolás Maduro and his wife had been extracted from the country during an early-morning operation that included air strikes on military targets in and around Caracas. Maduro has since been indicted on narco-terrorism and other charges and is now in US custody. In the immediate aftermath, Venezuela's Supreme Constitutional Court declared that Delcy Rodríguez would serve as interim president, citing a forced temporary absence of the incumbent, with no timetable provided for elections.
- At the time of writing, Venezuelan bonds have rallied by around nine points. In our assessment, this move reflects the early pricing of what we would describe as a constructive base-case scenario, namely political stability combined with gradual regime change and the potential for an eventual economic turnaround. Even so, we continue to see significant upside remaining in the trade.
- Interest from investors has begun to re-emerge, and we believe we are among the funds with the most meaningful exposure to the country. This reflects extensive work on market structure, ongoing engagement with key stakeholders and contacts on the ground, and significant time and resources dedicated to this theme over the past year, including travel to Caracas to meet directly with relevant participants. The situation remains fluid, and we continue to monitor developments closely across Caracas, Washington and New York.
- At the same time, we remain cautious on core EM sovereign spreads. Valuations are tight, and we believe there is scope for widening triggered by US markets, with spillover effects into EM. Whilst 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 (such as Venezuela and Lebanon).

Risk Metrics		
	TT	Benchmark
Duration	6.4	6.2
Avg Yrs to Maturity	12.4	11.0
Yield to Maturity*	3.8	5.1
Avg Spread*	199.7	189.5
Avg Rating	BB-	BB+

Credit Rating (%)		
Rating	Weight	Benchmark Weight
AA	11.1	4.2
A	4.4	14.2
BBB	17.3	31.2
BB	23.7	24.5
B	9.5	10.1
CCC/NR	27.9	15.8

Top 10 Gross Exposure (%)	
Description	Weight
US T-Bills	6.6
Brazil Sovereign Credit	5.2
US Treasuries	3.2
Egypt Sovereign Credit	3.2
Mexico Sovereign Credit	3.1
Colombia Sovereign Credit	2.7
Lebanon Sovereign Credit	2.4
South Africa Sovereign Credit	2.4
Turkey Sovereign credit	2.2
Petroleos Mexicanos Credit	2.2



Top 5 Active Sovereigns Risk (%)			
Ticker	Weight	Active Weight	Active DTS
Venezuela	3.9	1.0	321.4
Lebanon	2.4	0.4	121.9
Hong Kong	3.1	3.1	102.8
Brazil	5.2	3.2	77.6
Senegal	2.1	0.2	71.1

Fund Composition (%)	
	Weight
Sovereign	79.8
Corporate	7.2

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 December 2025 unless stated otherwise.

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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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