TwentyFour ASSET MANAGEMENT

A BOUTIQUE OF VONTOBEL ASSET MANAGEMENT

TwentyFour Select Monthly Income Fund

April 2021

Vontobel

Comprehending the recovery

- The **drivers** that led the early recovery were a combination of **enormous intervention, extreme value potential, and** importantly **ample liquidity**, matched with some willing sellers primarily via new issues – with a hefty premium initially

- The **overwhelming drivers** since Q2-2020 have been **technical factors**, with considerable inflows into credit markets supported by:
  1. Policy makers around the globe intervening in markets
  2. New inflows into mutual funds and similar structures that invest in various types of credit
  3. Investors switching from rates into credit in the search for yield, which is becoming a scarce commodity

- The rapid development, approval and distribution of various **vaccines is a game changer** that should allow a gradual return to 'normal life' in H2-2021, releasing considerable pent-up demand and in our view facilitate a strong global economic recovery

- Equally importantly it should **give governments around the world the confidence** to provide one more significant fiscal stimulus, with the end almost within reach

The next phase, 2021

2020 was all about markets rallying ahead of the fundamental recovery, we see 2021 will be the period that the economies catch up

- The huge market **drivers of unprecedented fiscal stimulus** and extraordinary **monetary policy are expected to remain** firmly **in place** until the economic recovery is fully established
- We think 2021's will resemble a **typical economic recovery** that we have seen in past cycles, albeit perhaps with greater certainty
- Consequently there looks to be a very **high degree of consensus** in the market place
- However **we don't** believe now is the time to **play contrarian**
- **Markets tend to do well** when there is clarity in the direction of travel

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Don't get left behind by the pace of change

- The stand out feature that gripped markets in 2020 was the **incredible pace of change**, both in market pricing but also in the response from the authorities and the economic bounce
- These factors are all linked and additionally look to all be **linked to the pace of the spread of the pandemic** too
- This feature is not expected to change in 2021 so we think it remains **important to act decisively** and with conviction
- **Waiting for the dip** has **not been**, and is not thought to be, a **good strategy**
- We think it is likely that **markets will make new highs**, new tights in credit spread in 2021 which is miraculous given where we were less than a year ago and how long recoveries have typically taken in the past

Default rates and ratings migration

- **Ratings migration has historically been a good leading indicator** for default rates and it was very negative in 2020 with Q2 being the worst
- **Downgrades** depending on agency were in the **area of 10 per upgrade** and consistent with what is normally seen during a deep recession
- The rapid turnaround has actually resulted in more HY upgrades than downgrades in 2021 YTD, particularly in the US, where the pace of the economic recovery is ahead of the UK and Europe. We think this trend of more upgrades than downgrades will continue for the rest of year.
- It is our view therefore that the **default rate has already peaked,** and at a level that was materially better than first feared back in Q2 2020
- **European Speculative grade defaults appear to have peaked below 4%** and are expected to be below 3% or below by year end
- The **US default rate will be higher** due to overall quality and sectoral biases, but we would not expect the default rate to go much above 7% and return to below 5% by year end

Where are we now ?

- The pace of change in credit spreads has been blindingly quick and in our view it's likely we will surpass the previous cycle lows in many sectors' spreads in 2021

Index	Wide spread at start of new cycle (bp)	Low basis point spread in old cycle	Todays spread over risk free (bp)
US IG	397	88	90
Euro IG	228	70	87
GBP IG	272	104	107
US HY	1,082	326	337
Euro HY	865	235	311
GBP HY	1,032	349	381
Coco	685	249	312

Source: TwentyFour, ICE Indices; 9 April 2021.

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Our outlook

- Our 2021 outlook for fixed income is predominantly about **credit spread tightening** across most geographies and sectors, with credit compression across ratings bands
- **Investment grade spreads** have already achieved the prior cycle lows and **we expect them to set new tights**
- However, much of this **IG tightening could be nullified** by risk free government bond yields steepening due to **growing inflationary concerns**
- We see **further HY spread contraction this year** and testing the lows of the prior cycle. Being anchored to the shorter and mid-parts of the yield curves they shouldn't be hampered by higher risk-free yields, so we expect the best returns to come from here
- We make a **particular reference to financials** who have weathered the crisis well and whose subordinated bonds deserve a material re-rating
- In European ABS we **favour CLO exposure** to benefit from the better than expected default rate
- We remain **cautious on government bond debt** except for short term tactical reasons; but still hold short dated sovereign bonds for liquidity purposes

A few things we are worried about?

- At this stage our main concern is rising government bonds yields, in particular the US curve
- Short and medium term bonds should remain more anchored with bear steepening at the long end likely to continue.
- Regulatory changes & scrutiny are possible for those industries that required pandemic support
- We can’t rule out further surprises on the pandemic front
- By the end of 2021, markets are expected to make new highs; fiscal expansion could be replaced by fiscal discipline - will the market be ready for that?
- The Fed are convinced that any near-term inflation will be transient, however now is not the time to be complacent and we could see a change in Fed expectations as 2021 progresses:

  - Rapid economic recovery led by pent-up demand from a frustrated and buoyant consumer
  - Huge jump in money supply
  - Banks no longer contracting their balance sheets
  - Ultra easy monetary and fiscal policy coupled to a sharp recovery could result in a sharp turnaround by the Fed

Medium term drivers should be positive for credit investors

Interest rates
are likely to remain anchored close to zero for many years

Economic fundamentals
should continue to improve and global GDP expected to return to, and beyond, levels seen in Q4 2019

The intervention from authorities
will likely be here for a number of years

Credit metrics
should improve across the ratings spectrum as the recovery gains momentum and businesses are able to deleverage

Equity dividends
are not expected to be at prior cycle levels for several years

Sources of income
will therefore become more scarce and the amount of income available suppressed

Demand for fixed income
expected to surpass what was experienced in the previous cycle

Feels inevitable that rates stay low and credit spreads grind tighter

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Summary – The old pro cyclical playbook

1. The **recovery** and rally in asset prices has been startlingly quick, but we think it's justified

2. **Technical factors** have overwhelmed and are expected to remain highly supportive, and now fundamental factors are catching up and supporting valuations

3. Those who missed out are left **"buyers on dips"** which should help to further underpin the current position

4. Structurally this recession looks to have left **fixed income markets** imbalanced

5. **Rates products** need to adjust with higher yields to avoid investors dis-engaging

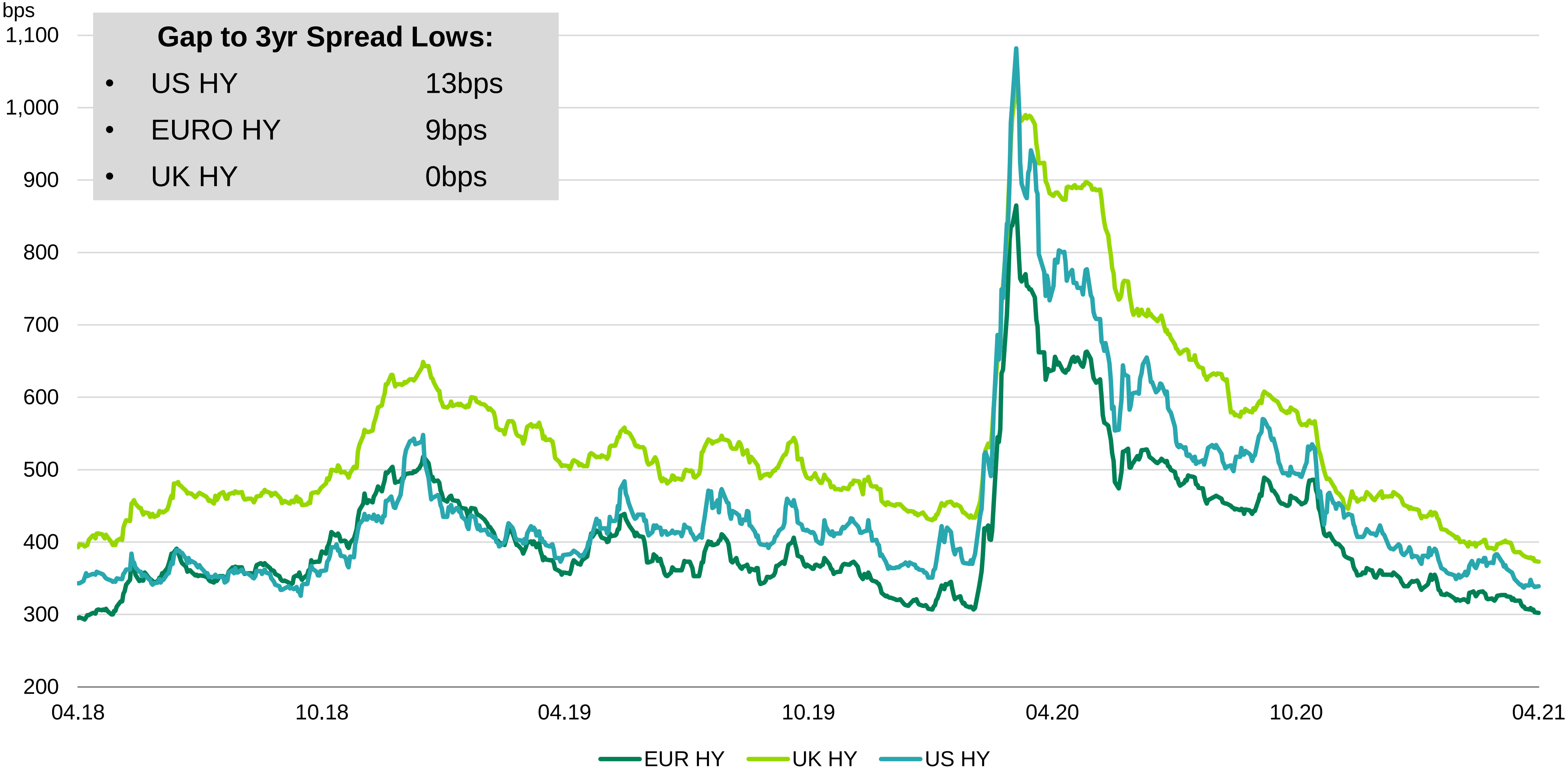
6. **Long term opportunity** remains in credit assets, which are likely to fulfil the income demand for years to come

7. Embrace **pro-cyclicality** but beware of timing and structural shifts in certain sectors

8. **Today's portfolio** should be dynamically set up to reflect the market's rapid pace of change

HY spreads

Spread to worst vs. government bonds



Past performance is not a reliable indicator of future performance. It is not possible to invest directly into an index and they will not be actively managed.

Source: Bloomberg, ICE Indices

19 April 2021

CoCo bond spreads

Spread to worst vs. government bonds

Past performance is not a reliable indicator of future performance. It is not possible to invest directly into an index and they will not be actively managed.

Source: Bloomberg, ICE Indices

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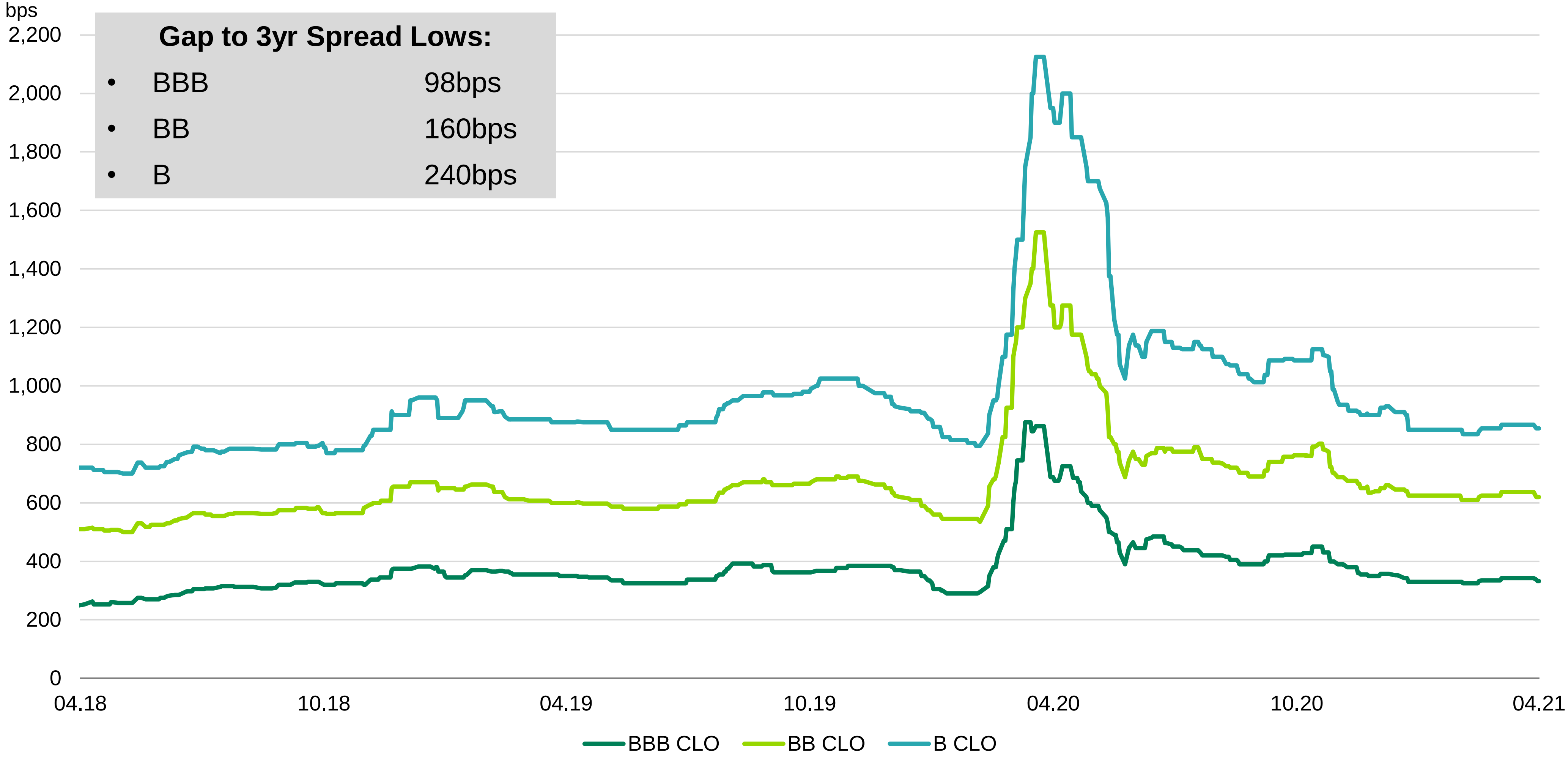
Euro CLO spreads

Spread to benchmark



Gap to 3yr Spread Lows:

- BBB 98bps
- BB 160bps
- B 240bps

Past performance is not a reliable indicator of future performance. It is not possible to invest directly into an index and they will not be actively managed.

Source: Bloomberg, ICE Indices

16 April 2021

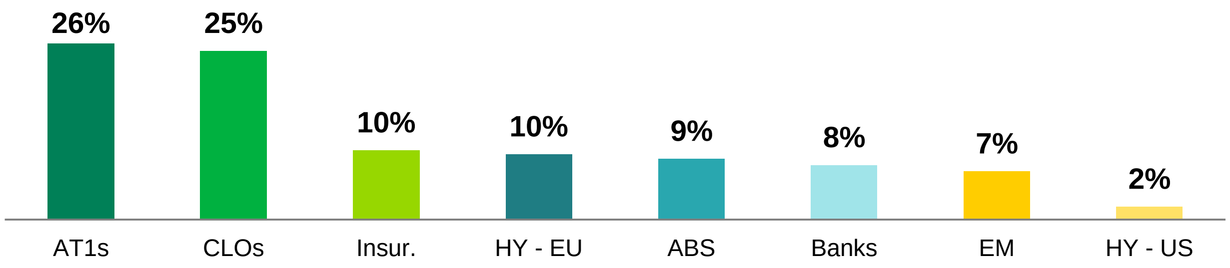
TwentyFour Select Monthly Income Fund Summary

	COCO $ Index	BAML € High Yield Index	BAML £ High Yield Index	TwentyFour Select Monthly Income Fund
Size	$276.36bn	€446.49bn	£45.70bn	£174.1mn
Spread duration	4.6yrs	3.77yrs	3.58yrs	3.72yrs
Mark to market yield*	3.44%(£)	3.07%(£)	3.99%	6.36%
Average rating	BB+	BB-	BB-	BB-
Diversified portfolio (no. of bonds)	237	727	106	121

Past performance is not a reliable indicator of future performance. *Mark to Market Yield is calculated to the bond's expected maturity. It is the discount rate that makes the current bond price equal to the present value of all cash flows due. Yield shown for the TwentyFour Select Monthly Income Fund is at hedged portfolio level and gross of fund expenses. See Important Information slides for TwentyFour's average credit rating methodology. Performance data does not take into account any commissions and costs charged when shares of the fund are purchased and disposed of. It is not possible to invest directly into an index and they will not be actively managed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Source: TwentyFour, ICE Indices; 20 April 2021

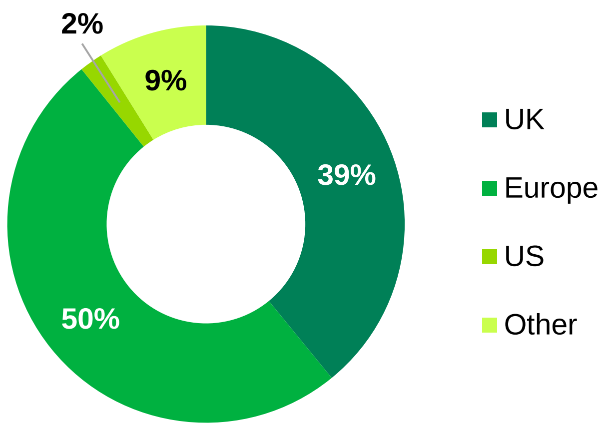
TwentyFour Select Monthly Income Fund portfolio positioning

Sector breakdown

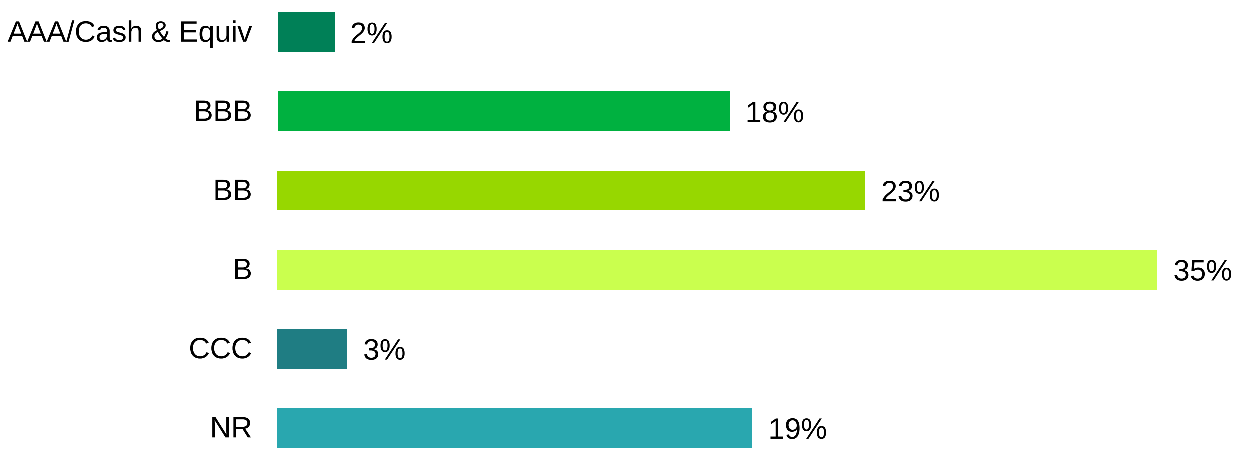


	AT1s	CLOs	Insur.	HY - EU	ABS	Banks	EM	HY - US
Yield, £ (%)	4.33	9.64	4.77	6.18	8.83	6.26	6.49	5.41
Duration (yrs)*	2.41	0.07	5.82	2.69	1.03	13.51	4.58	2.18

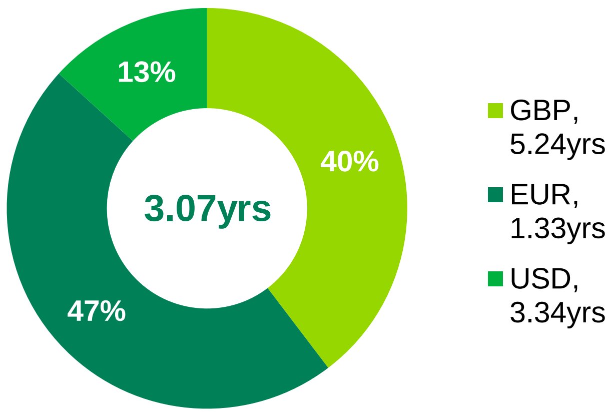
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



*Duration is Credit Spread for all sectors excluding Government Rates which is Interest Rate Duration. Geography for ABS calculated on a direct exposure basis. See Important Information slides for credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate.

Source: TwentyFour

31 March 2021

Why we still see relative value in AT1s

- Still room to tighten by c.60bps just to reach recent cycle lows
- Compares favourably to BB rated corporates that are now printing below 2%
- Banks have proved their ability to weather a very aggressive downturn, whilst continuing to grow their capital ratios
- European banks' CET1 improved on average by 60bps in FY 2020, benefitting from deferred dividend payments
- Highly regulated with an average rating of BB+
- Pillar 3 disclosures help considerably in due diligence & relative value analysis

In our opinion, investors are being adequately compensated for the underlying risk in a world where yield is becoming an ever more scarce commodity

Data source: ICE Indices, Bloomberg
21 April 2021

Key reasons we believe in European ABS

ABS typically **finances the better quality bank assets** such as residential mortgages. Low exposure to some of the sectors most in danger of structural decline post COVID

European issuers have quickly adapted to the needs of investors for **higher quality ESG reporting** and transparency

Strong performance history through previous periods of material economic stress, **transparent reporting** of loan, **deal and asset class performance**

Loan origination quality and structural strength both materially higher over the past decade

Yield pick-up from investing in floating rate bonds in comparison to fixed rate bonds and **low mainstream yields**

Lack of recent central bank support has **stopped spreads from tightening** as aggressively as US ABS and other fixed income sectors, therefore there are still attractive opportunities

Contained new issuance levels due to lower post COVID loan origination and continuing access to central bank cheap alternative. Reduced supply is a good technical for ABS

Floating Rate ABS resilient through periods of rate curve volatility introduced by **changing inflation** expectations

High quality credit – High quality income*

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*Views and expectations on liquidity and quality are also based on normal market conditions, they may change in abnormal conditions.

TwentyFour Select Monthly Income Fund Performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
NAV per share inc. dividends	0.62%	3.07%	10.23%	36.85%	19.21%	53.53%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
NAV per share inc. dividends	3.07%	5.73%	11.94%	-1.41%	14.56%	8.20%	53.23%

Rolling performance	03.20-03.21	03.19-03.20	03.18-03.19	03.17-03.18	03.16-03.17
NAV per share inc. dividends	36.85%	-13.55%	0.76%	10.15%	16.92%

Past performance is not a reliable indicator of future performance. Performance data is shown on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Figures do not take into account any commissions and costs charged when shares of the fund are purchased and disposed of The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 12 March 2014

Source: TwentyFour

31 March 2021

TwentyFour Select Monthly Income Fund Performance Contribution

Sector	2020	Average Holding	2021 YTD	Average Holding
ABS - CLOs	1.18%	25.31%	1.15%	27.01%
ABS - non CLOs	0.25%	6.84%	0.15%	5.76%
Banks - AT1s	2.18%	27.47%	0.92%	27.22%
Banks - non AT1s	0.63%	10.96%	0.23%	8.54%
Insurance	1.50%	12.46%	0.16%	10.58%
Government	0.00%		0.00%	0.00%
High Yield - EU	0.30%	7.43%	0.37%	9.38%
High Yield - US	0.14%	0.76%	0.04%	1.42%
Emerging Markets	1.55%	5.03%	0.01%	7.37%
IG Corps	0.08%	0.89%	0.00%	0.23%
Cash & equivalent		2.86%		2.48%
Total return	**5.73%**		**3.07%**	

Past performance is not a reliable indicator of future performance. Performance data is shown on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Contribution per sector: each individual sector's contribution to the overall performance in the TwentyFour Select Monthly Income Fund. The return contribution per sector is calculated by adjusting the realised gross contribution per sector by portfolio fees apportioned on the basis of average sector portfolio weighting. Performance data does not take into account any commissions and costs charged when shares of the fund are purchased and disposed of. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.
Source: TwentyFour; 31 March 2021

TwentyFour Select Monthly Income Fund

Key risks

- All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested.
- Past performance is not a reliable indicator of future performance, and the fund may not achieve its investment objective.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- Investing in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The fund can invest in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the value of the fund. Credit and prepayment risks also vary by tranche which may affect the fund's performance.
- The fund has the ability to use derivatives, including but not limited to FX forwards, for hedging purposes only (EPM). This may magnify gains or losses.

The listed risks concern the current investment strategy of the fund and not necessarily the current portfolio. Please see offering documents for the full list of risks.

Appendix

Introduction: TwentyFour Select Monthly Income Fund (SMIF)

- Closed-ended investment company, Guernsey domiciled, London-listed
- Income-focused bond fund
- Focus is on less liquid securities that can offer potential for a significant yield pick up
- Dividend of 0.5p per month, plus any excess income paid at year end*
- 6.53p paid in full-year 2015, 6.85p paid in full-year 2016, 6.56p paid in full-year 2017, 6.55p paid in full-year 2018, 6.32p paid in full-year 2019, 6.14p paid in full-year 2020
- Managed with interest rate duration as a key consideration
- All securities hedged back to sterling

*This is a target only and does not represent a forecast of SMIF's profits.

Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Source: TwentyFour

December 2020

TwentyFour Select Monthly Income Fund Overview

Goal	Aims to generate **attractive risk-adjusted returns**, principally through income distributions and targets a dividend of at least 6% per annum*
Concept	**Closed-ended investment company focused on income and less liquid securities**
How	Management of **interest rate duration** is a key consideration
	Invests in a diversified portfolio of **fixed income credit products**
	Seeks to enhance liquidity through availability of the **placing programme and quarterly buyback facility**
	Focuses on less liquid securities that can offer a potentially significant yield pick up
	Quarterly exit mechanism for shareholders
Consequence	**A closed-ended vehicle designed to take advantage of the liquidity premium**

A liquid market is considered to be one that has plenty of buyers and sellers, and transactions do not have a significant effect on the asset price. Less liquid securities are typically less frequently traded and/or have wider spreads than more frequently traded securities which can result in a premium from the perception these are riskier than conventionally more liquid securities. Past performance is not an indication of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *This is a target only and does not represent a forecast of SMIF's profits.

Rationale behind SMIF

- There are bonds in the market that we believe offer compelling long-term investment opportunities, but which are not typically liquid enough or scalable to be suitable for daily liquidity funds

- As a relatively small closed-ended vehicle, SMIF is designed to take advantage of this liquidity premium

- The bonds in SMIF are historically less suitable to be actively traded. The principle behind SMIF is to carry out extensive due diligence at the point of investment and then let bonds generate their returns through timely interest payments and the natural pull to par at redemption

Portfolio managers

Mark Holman

Partner, Portfolio Manager, CEO

Mark is one of the founding partners of TwentyFour, and serves as the firm's Chief Executive Officer.

He sits on the firm's Executive Committee, which has the overall responsibility for the day to day running of the firm, as well as the Board of Directors which sets the overall strategy and direction of the business.

Day to day, Mark is also a key member of the firm's Multi-Sector Bond team which manages portfolios including the TwentyFour Select Monthly Income Fund. He is a member of the firm's Investment Committee.

Mark has 30 years of experience in fixed income markets gained across a variety of senior roles in asset management and investment banking, including positions at Barclays Capital, Lehman Brothers and Morgan Stanley.

Eoin Walsh

Partner, Portfolio Manager

Eoin is one of the founding partners of TwentyFour, and a Portfolio Manager.

Eoin's main responsibility is managing the firm's Multi-Sector Bond team which manages portfolios including the TwentyFour Select Monthly Income Fund. He also sits on the firm's Investment Committee.

Eoin has over 21 years of experience in fixed income markets and prior to joining TwentyFour was a portfolio manager at Citigroup Alternative Investments, managing over $75bn of fixed income assets.

Gary Kirk

Partner, Portfolio Manager

Gary is one of the founding partners of TwentyFour, and a Portfolio Manager.

He sits on the firm's Investment Committee, which sets the overall risk bias for the portfolios managed by the firm. Gary's main responsibility is managing the firm's Multi-Sector Bond team which manages portfolios including the TwentyFour Select Monthly Income Fund.

Gary has over 31 years of experience in fixed income markets gained across a variety of senior roles in asset management and investment banking, including leadership positions at Daiwa Capital, Royal Bank of Canada, CDC and Wachovia Bank.

Felipe Villarroel

Partner, Portfolio Manager

Felipe joined TwentyFour in 2011 and is a partner and Portfolio Manager in the Multi-Sector Bond team which manages portfolios including the TwentyFour Select Monthly Income Fund. He is also a member of the Investment Committee.

Prior to joining TwentyFour, Felipe worked as an Asset Allocation and Strategy Analyst at Celfin Capital in Chile, now part of the BTG Pactual Group. There, Felipe took an active role in developing the team's strategic view of the global macro economy and asset classes.

Felipe graduated from Pontificia Universidad Catolica de Chile with a Bachelor's degree in Economics and Business Administration before obtaining a Master's in Finance from London Business School. Felipe is also a CFA charterholder.

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