

TwentyFour Select Monthly Income Fund Update

March 2020

Spreads are Considerably Wider since the start of 2020

Sector	1 Jan 2018		1 Jan 2019		1 Jan 2020		11 March 2020	
	Yield	Spread	Yield	Spread	Yield	Spread	Yield	Spread
US HY	5.8%	373	8.0%	537	5.4%	365	7.5%	661
EUR HY	2.5%	277	4.7%	502	2.7%	320	4.7%	550
UK HY	4.6%	388	7.3%	635	5.1%	452	6.9%	671
US IG	3.3%	97	4.3%	158	2.9%	99	2.8%	196
EUR IG	0.8%	85	1.3%	151	0.5%	93	0.7%	157
UK IG	2.4%	119	3.1%	180	2.1%	126	2.1%	175
COCO	4.3%	302	6.4%	469	3.9%	291	5.0%	449
EUR SUB-INS	1.8%	166	3.1%	312	1.3%	174	2.1%	285
EM	4.4%	220	6.0%	330	4.5%	266	4.9%	41

A disciplined approach to risk management is essential

Past performance is not a reliable indicator of future performance. Please see Indices Glossary slide for further information on the indices.

Source: ICE Indices.

11 March, 2020

Material Retracement in HY Spreads YTD

High Yield Spread to respective Govies



How Close Are We to the End of the Developed Market Credit Cycle?

US

Macro economic indicators	●
Consumer leveraging	●
Corporate leveraging	●
Credit metrics	●
Credit spread widening	●
Tightening of financial conditions	●
Surprise or Shock to the system	●

Europe

Macro economic indicators	●
Consumer leveraging	●
Corporate leveraging	●
Credit metrics	●
Credit spread widening	●
Tightening of financial conditions	●
Surprise or Shock to the system	●

UK

Macro economic indicators	●
Consumer leveraging	●
Corporate leveraging	●
Credit metrics	●
Credit spread widening	●
Tightening of financial conditions	●
Surprise or Shock to the system	●

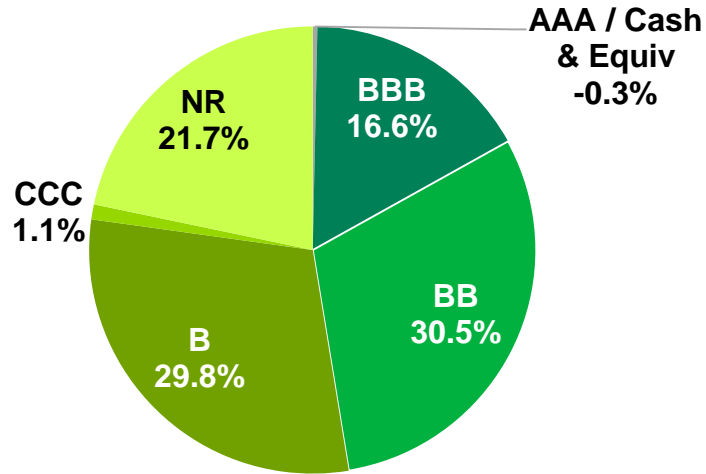
TwentyFour Select Monthly Income Fund Summary

	BAML £ High Yield Index	TwentyFour Select Monthly Income Fund
Size	£33.34bn	£172.3mn
Interest Rate Duration	3.72yrs	3.15yrs
Mark to Market Yield*	6.91%	8.25%
Average Rating	BB-	BB-
Diversified Portfolio (no. of bonds)	96	114

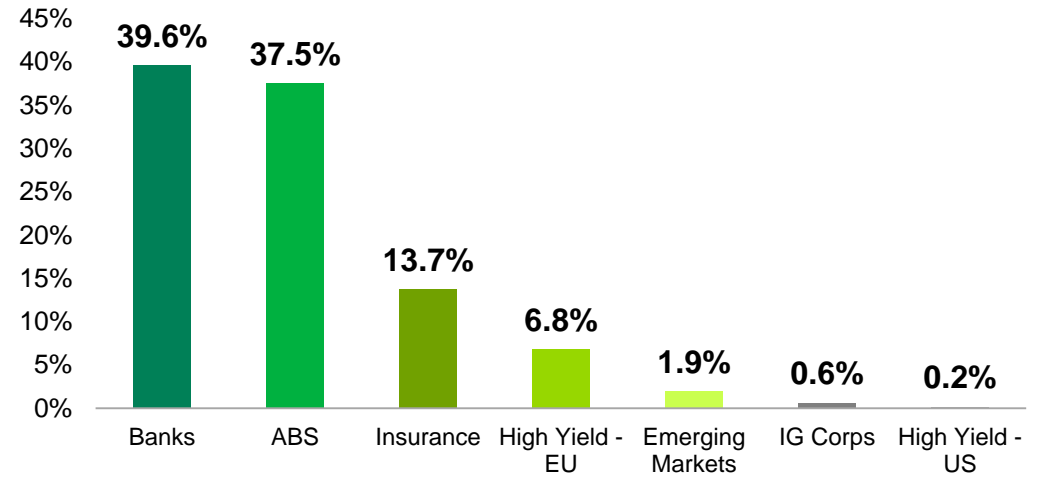
Past performance is not a reliable indicator of future performance. *Mark to Market Yield is calculated to the bond's expected maturity. It is the discount rate that makes the current bond price equal to the present value of all cash flows due. Yield shown for the TwentyFour Select Monthly Income Fund is at hedged portfolio level and gross of fund expenses – see slide 21 for net fund performance. 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 issued and redeemed and it is not possible to invest directly into an index. 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/BAML; 12 March, 2020

TwentyFour Select Monthly Income Fund Portfolio Positioning

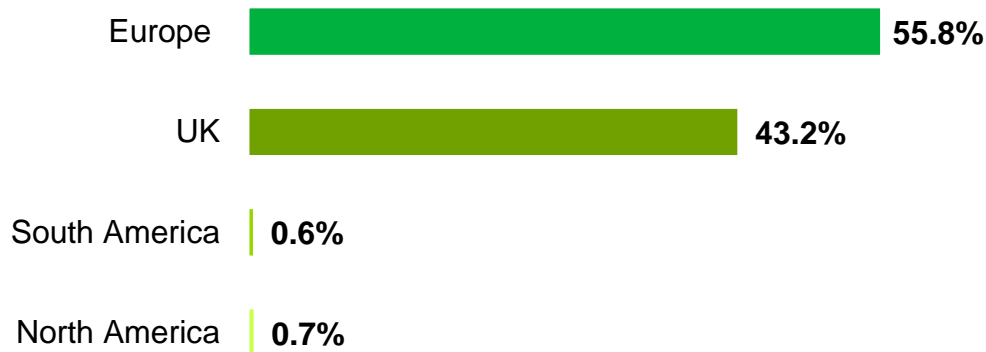
Rating Breakdown



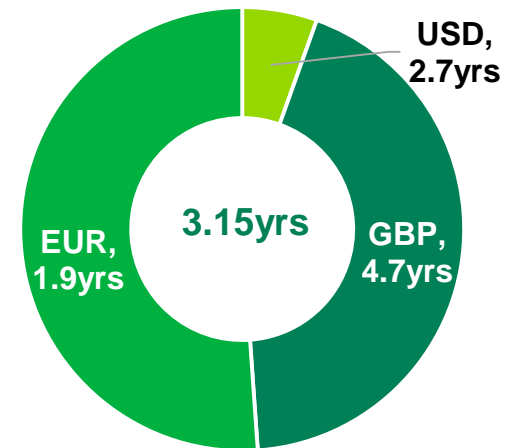
Sector Breakdown



Geographic Breakdown

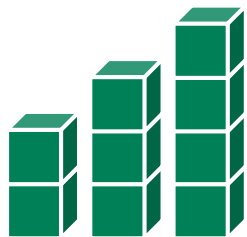


Interest Rate Duration by Yield Curve

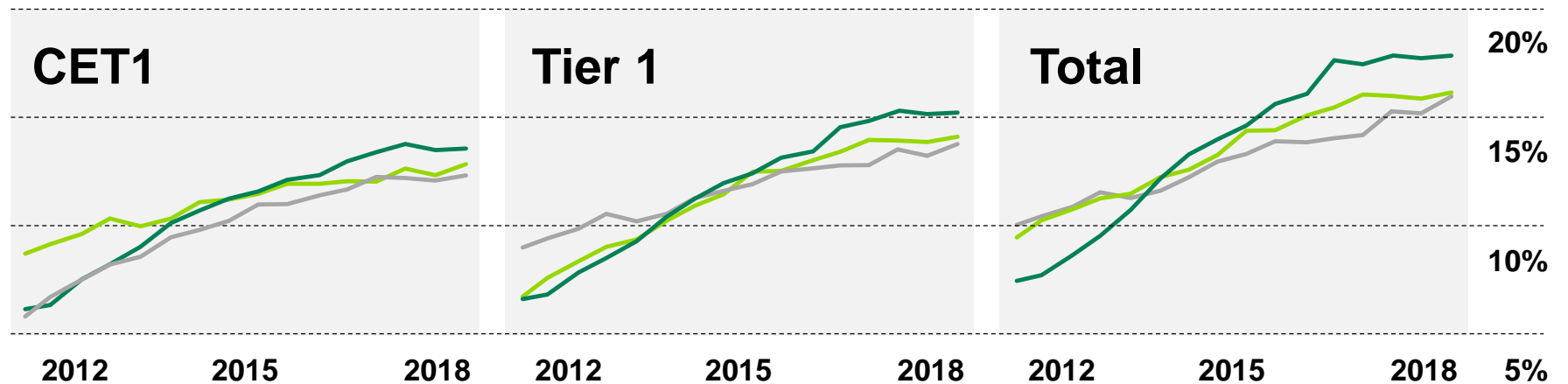


We Still Like Subordinated Financials

Fully phased-in initial Basel II CET1, Tier 1 and total capital ratios by region



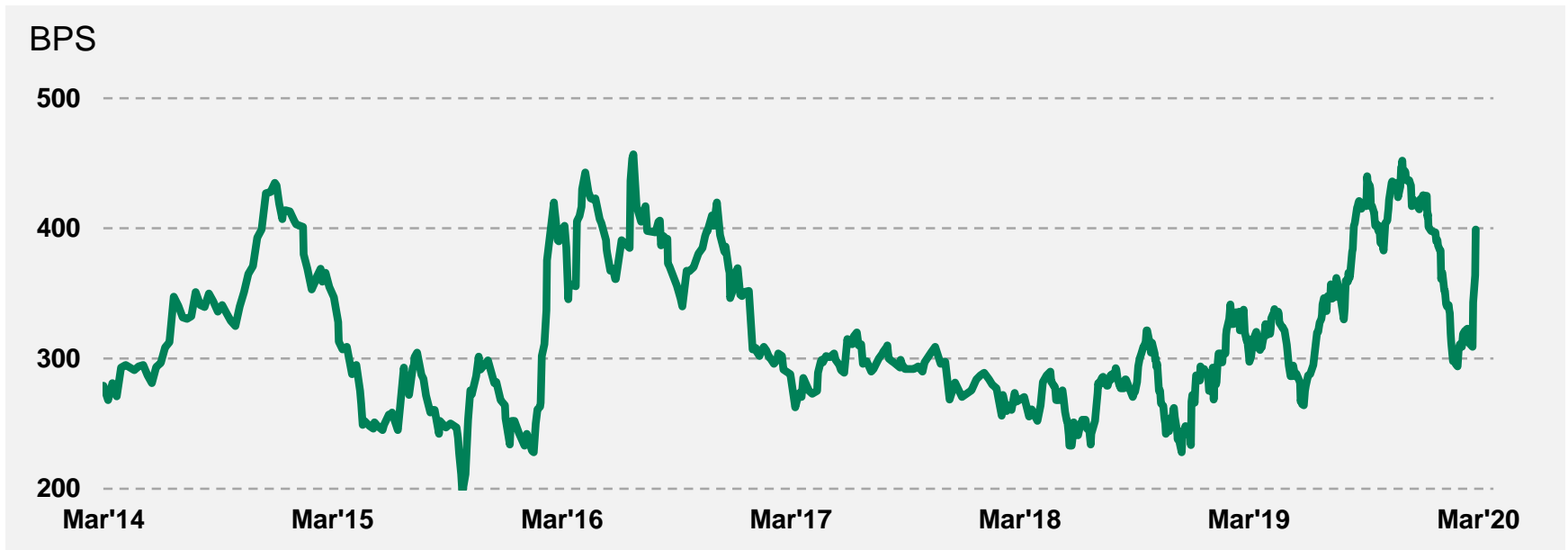
- Europe
- Americas
- Rest of the World



- ▶ Banks' capital is at record levels with very low risk lending appetite, unlimited central bank liquidity and very strong regulatory scrutiny.
- ▶ We prefer well-rated financial subordinated debt with spread premiums over similarly rated senior debt of smaller corporates.
- ▶ Call risk in particular can be well rewarded.

Value in BB European CLOs

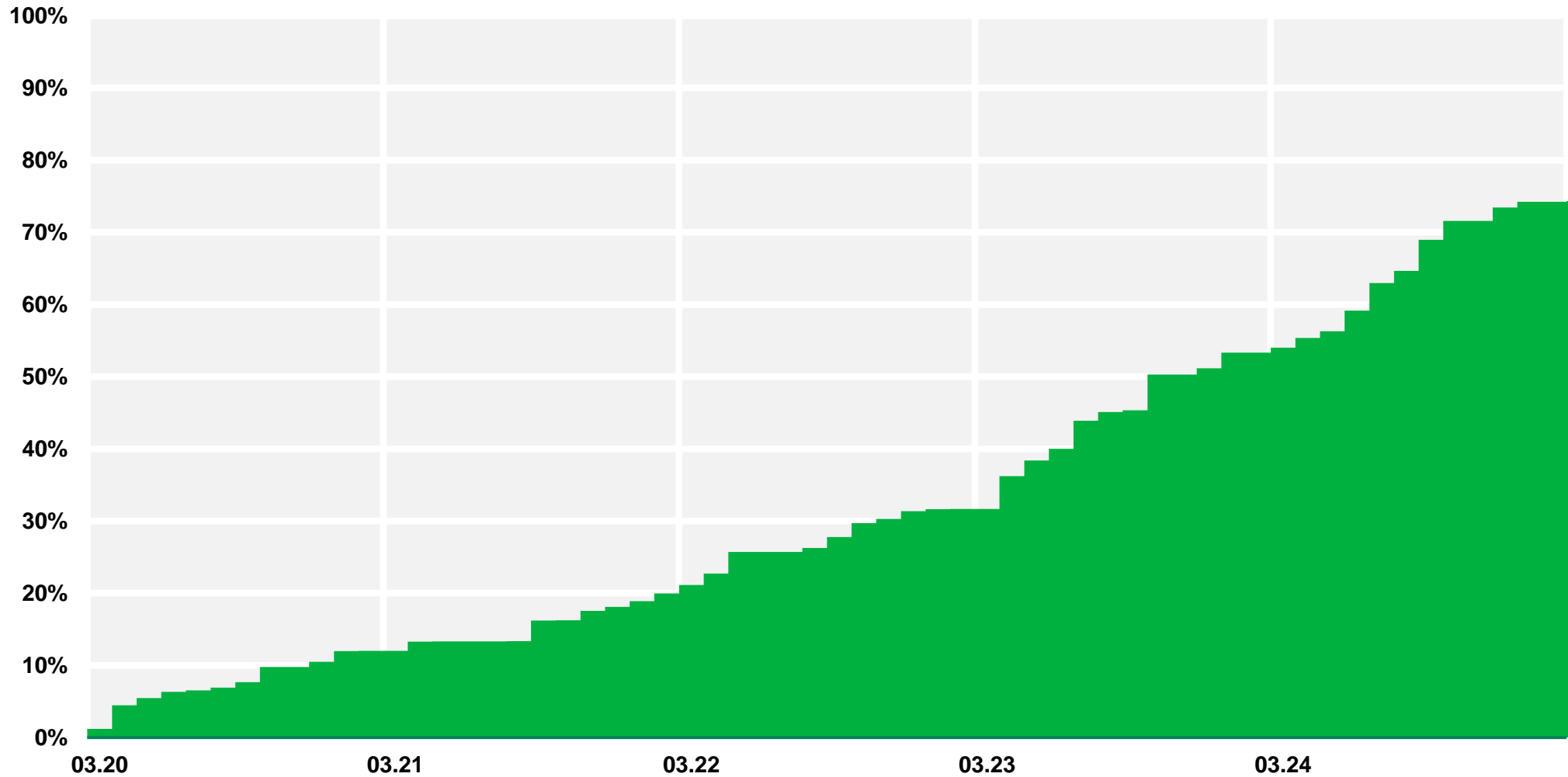
EUR CLO Spreads – EUR HY Spreads



EUR CLO spreads based on market data from Citi Velocity. EUR HY spreads based on ICE Euro High Yield index. Please see Indices Glossary slide for further information on the index.
Source: TwentyFour, Bloomberg, Citi
March 2020.

Amortisation Profile – Next 5 Years

% of NAV



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities held in the portfolio as at 28 February, 2020
Source: TwentyFour, Bloomberg

Banks

	Banks Overall	Additional Tier 1	Non-AT1 Banks
Holding (%)	39.6	27.7	11.9
Mark to Market Yield (%)	6.2	6.5	5.5
Purchase Yield (%)	7.4	7.4	7.3
Issuers (#)	35	27	8
Credit Spread Duration (yrs)	4.7*	2.5	9.8*
Average Rating	BB	BB	BB

Examples:

- > OAKNBK 7.75% June '28, Callable June '23; OakNorth are a UK challenger bank founded in 2015, who issued a £50m, Tier 2, unrated bond, in May 2018. Capital investments by SoftBank and Clermont Group in February 2019 valued OakNorth at over £2bn.
- > VOWIBA 7.75% Perp, Callable April '24. €220m AT1 issued by Volksbank Wien (Vienna), which is the largest of the collaboration of 9 regional Volks banks In Austria. The AT1 is rated Ba2 by Moodys

*Note; excluding Nationwide CCDS, Overall Bank Credit Spread Duration is 3.53yrs. **Past performance is not a reliable indicator of future performance.** See Important Information slides for average credit rating methodology. The bonds identified above are used for illustrative purposes only and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any security identified. The positions detailed above are as at the date below and may or may not represent a position held at any other point. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed and it is not possible to invest directly into an index. 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; 12 March, 2020

Asset Backed Securities

	ABS Overall	CLO	Non-CLO ABS
Holding (%)	37.5	27.8	9.7
Mark to Market Yield (%)	11.4	12.0	10.0
Purchase Yield (%)	7.8	7.9	7.5
Issuers (#)	49	39	10
Credit Spread Duration (yrs)	2.7	3.2	2.7
Average Rating	B	B	B-

Examples:

- > SPAUL 7X ER. Pan European CLO managed by ICG Debt Advisors, one of our preferred CLO managers. The tranche is supported by tranche F and the Equity investors and is rated Ba2/BB. Currently trading at a price of 88.2 and offering a yield of 8.3%.

Insurance

Insurance	
Holding (%)	13.7
Mark to Market Yield (%)	5.7
Purchase Yield (%)	6.3
Issuers (#)	13
Credit Spread Duration (yrs)	5.4
Average Rating	BBB-

Examples:

- > ROTHLF 6.875% Perp, Callable Sept '28. Restricted Tier 1, rated BBB-, issued by Rothesay, a specialised provider of regulated insurance solutions for corporate pension schemes in the UK. As at Jun '19, ROTH had AUM of £37bn and a strong solvency capital ratio of 176%.
- > ASSGEN 6.416% Perp, Callable Feb '22. An old, £, Tier 1 bond issued in 2007 by Generali, the Italian based general insurance company, that has a Market Cap of €27.8bn. The bonds are rated Ba1/BBB and are bid at 103 currently, or a yield of 4.53%. Generali tendered for the bonds at 108.7 in Sept '19, and repurchased €252.5m out of the €495m initially issued.

High Yield – European & UK

High Yield – European & UK	
Holding (%)	6.8
Mark to Market Yield (%)	7.8
Purchase Yield (%)	8.5
Issuers (#)	11
Credit Spread Duration (yrs)	2.8
Average Rating	B

Examples:

- > ECPG 7.5% Oct '23. Senior secured bond issued by Cabot Financial, a UK based Debt Collector/Service. One of the best performers in the space with strong revenue and EBITDA growth combined with falling leverage. Bonds are rated B1/BB- and currently trade at 100.4, giving a yield of 7.2% to the Oct '20 call date.
- > BRACKN 8.875% Oct '23. Pay In Kind bond issued by Together Money, a UK based specialty lender. Very resilient performance over the crisis, low LTV lending and attractive Net Interest Margins make for a very compelling story. Bonds rated B+/B+ and trade at 98.25 and yield 9.46% to maturity.

Emerging Markets

Emerging Markets	
Holding (%)	2.0
Mark to Market Yield (%)	8.0
Purchase Yield (%)	8.5
Issuers (#)	4
Credit Spread Duration (yrs)	3.1
Average Rating	BB-

Examples:

- > KERPW 8.75% Jan 2022. Bond issued by Kernel, one of the largest producers of sunflower oil in the world. They are also the largest grain exporter and farm owner in Ukraine. Company is based in Ukraine but the vast majority of revenue is generated in dollars outside of the Ukraine. Bonds have recently been upgraded by Fitch to BB-, two notches above the sovereign. Bonds currently trade at 99 and yield approx. 8.65% in £.

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	-1.51%	2.49%	5.34%	10.27%	22.53%	36.71%

Discrete performance	YTD	2019	2018	2017	2016	2015	Since Inception*
NAV per share inc. dividends	0.73%	11.94%	-1.41%	14.56%	8.20%	2.81%	41.62%

Rolling performance	02.19-02.20	02.18-02.19	02.17-02.18	02.16-02.17	02.15-02.16
NAV per share inc. dividends	10.27%	-0.56%	11.74%	19.49%	-6.63%

TwentyFour Select Monthly Income Fund

Performance Contribution

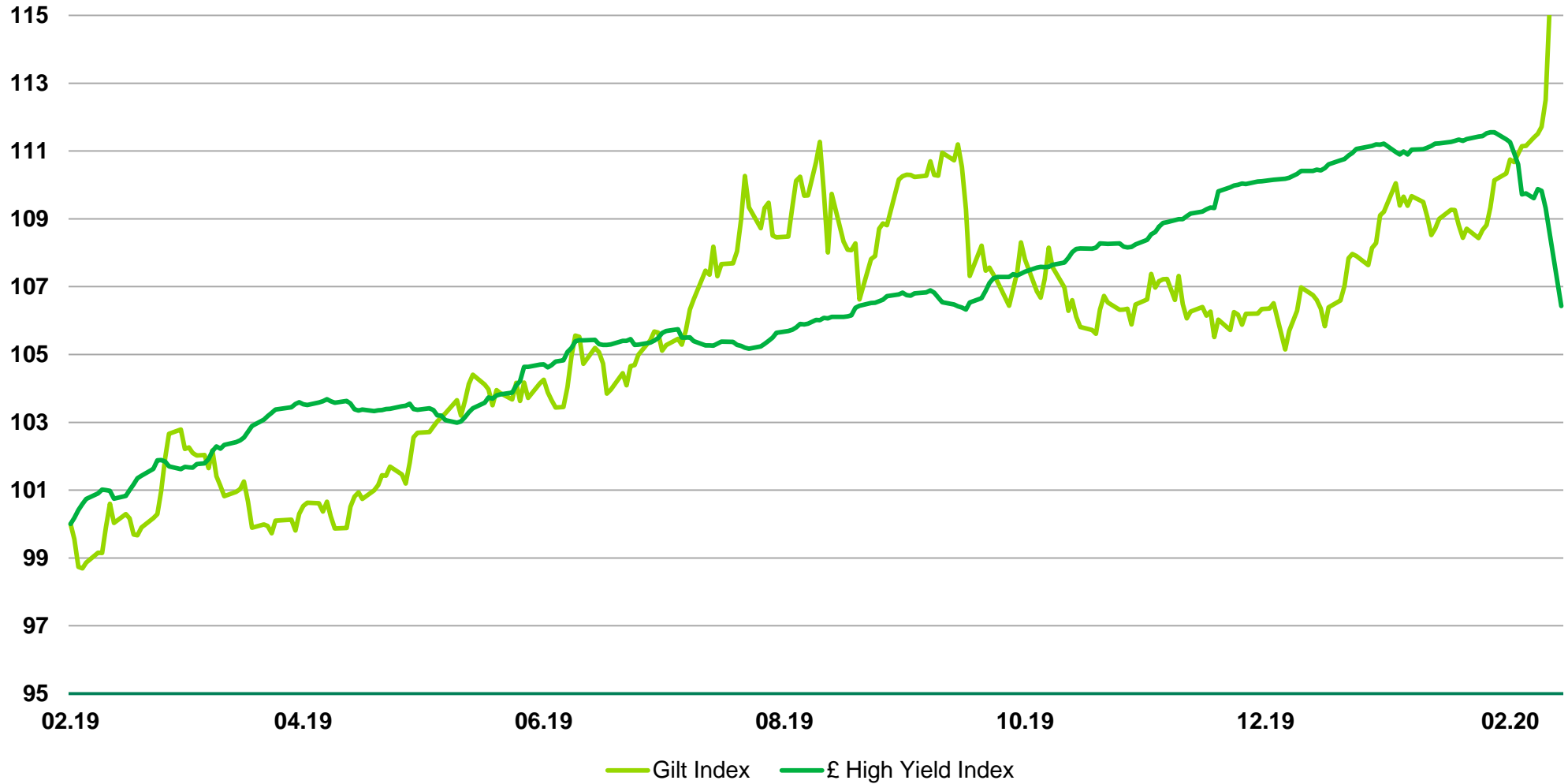
Sector	2020 YTD	Average Holding	2019	Average Holding
ABS – CLOs	0.46%	27.08%	1.83%	24.93%
ABS – Non CLOs	0.04%	6.41%	0.13%	5.92%
Banks – AT1s	-0.05%	26.46%	4.05%	25.82%
Banks – Non AT1s	0.23%	10.61%	1.45%	10.46%
Insurance	-0.01%	14.51%	2.32%	12.48%
High Yield – EU	0.08%	7.80%	0.95%	10.18%
High Yield – US	0.02%	0.52%	0.02%	1.55%
IG Corps	0.00%	0.60%	0.11%	0.59%
Emerging Markets	-0.01%	2.18%	0.66%	4.68%
Total Net Return	0.73%		11.94%	

Past performance is not a reliable indicator of future performance. Contribution per sector: each individual sector's contribution to the overall performance in the TwentyFour Select Monthly Income Fund. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. 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; 28 February, 2020

Total Return - £

1 Year Total Return

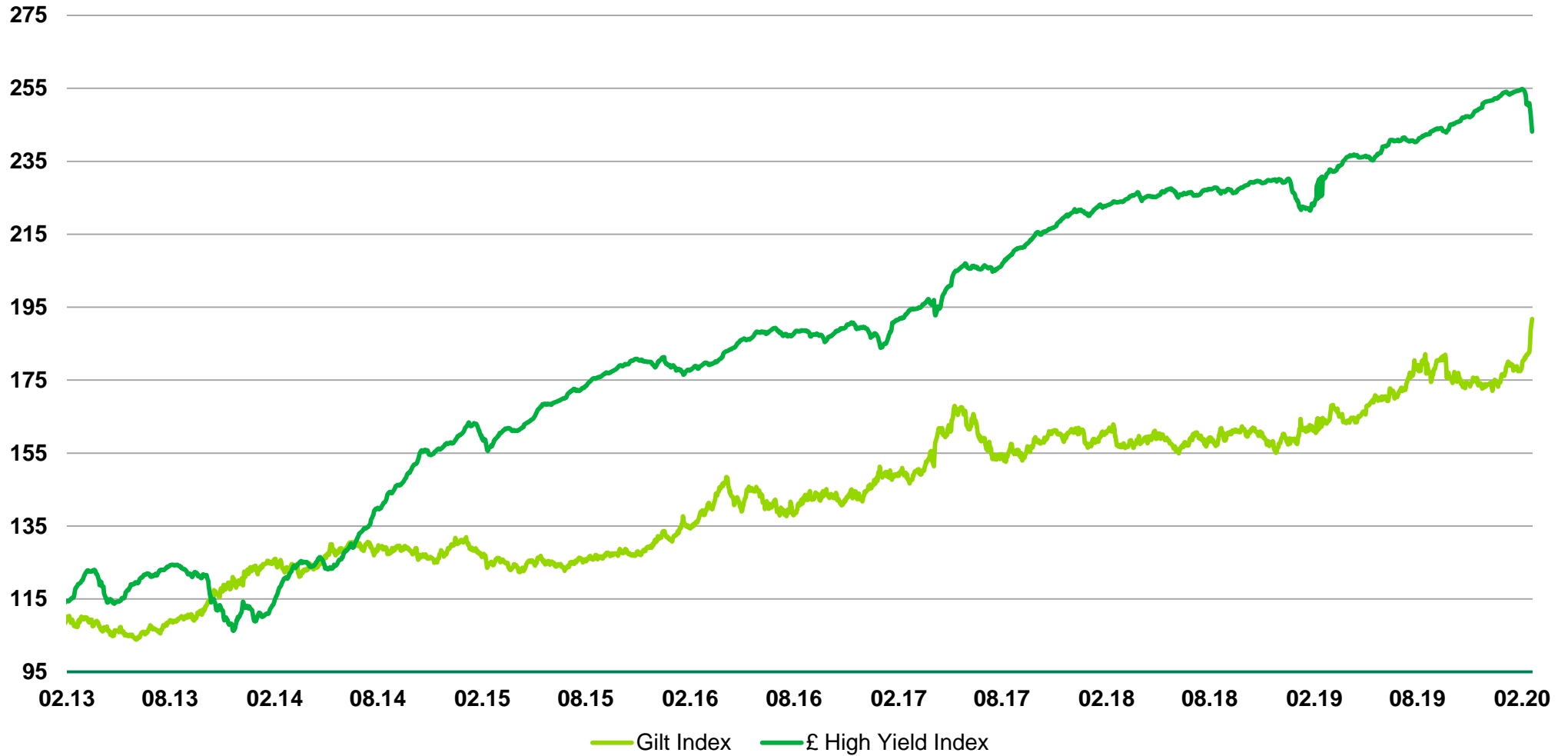


Past performance is not a reliable indicator of future performance. It is not possible to invest directly into an index. Please see Index Glossary slides for further index details.

Source: Bloomberg
9 March, 2020

Long Term £ Rates vs. £ Credit

Long Term Total Return



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Source: Bloomberg

9 March, 2020

Conclusion

- Accommodative Central Bank monetary policy has helped to fuel investor demand for income, driving yields to very tight levels
- Geopolitical risk, that caused volatility in 2019, appears to be more contained, although the outbreak of the coronavirus is causing volatility
- A soft landing has probably been engineered by the Federal Reserve, extending the economic cycle
- Ultimately, yield should trump volatility, however spread duration is being kept low in more volatile sectors, such as AT1s
- We have increased exposure to highly regulated sectors such as Bank and Insurance
- Reduced exposure to European HY as recession risks increased
- Limited the issuance of new shares

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.

Appendix

Introduction: TwentyFour Select Monthly Income Fund (SMIF)

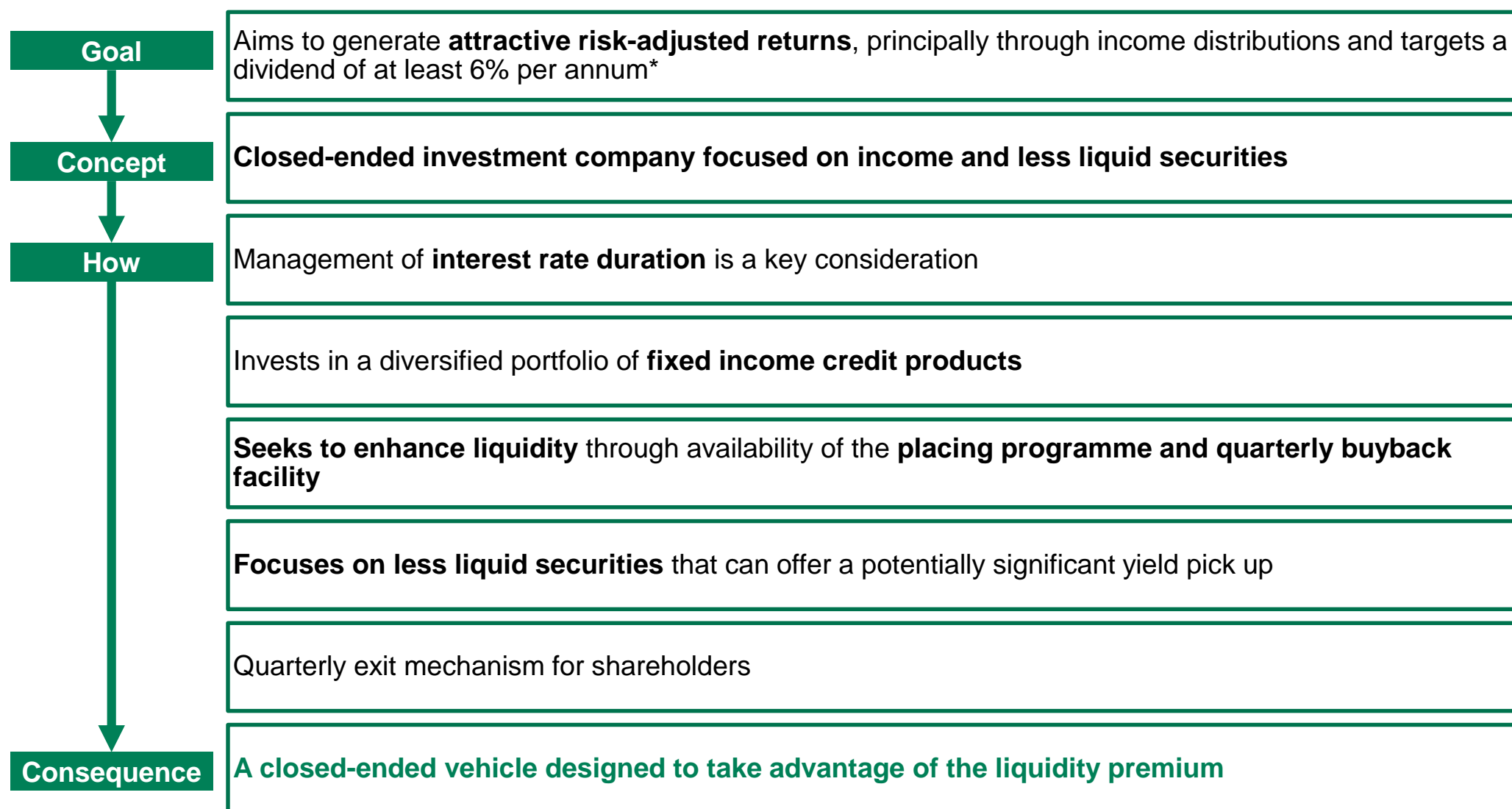
- Closed-ended investment company, Guernsey domiciled, London-listed
- Income-focused bond fund
- Focus is on less liquid securities that can offer potential for a significant yield pick up
- Dividend of 0.5p per month, plus any excess income paid at year end*
- 6.53p paid in full-year 2015, 6.85p paid 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
- 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.

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Source: TwentyFour, December 2019

TwentyFour Select Monthly Income Fund Overview



Rationale Behind SMIF

- There are bonds in the market that 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 the 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 Dynamic Bond Fund and the Vontobel Fund – TwentyFour Strategic 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 Dynamic Bond Fund and the Vontobel Fund – TwentyFour Strategic 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 Dynamic Bond Fund and the Vontobel Fund – TwentyFour Strategic 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 Dynamic Bond Fund and the Vontobel Fund – TwentyFour Strategic 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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