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A BOUTIQUE OF VONTOBEL ASSET MANAGEMENT

TwentyFour Select Monthly Income Fund

February 2022

Vontobel

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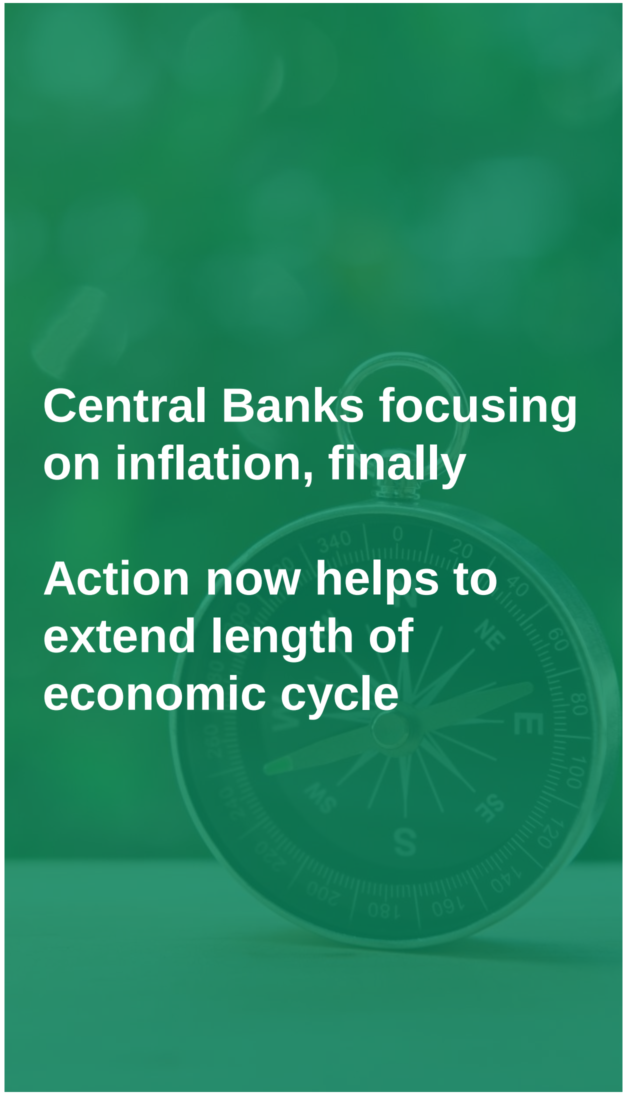
Main macro and investment themes

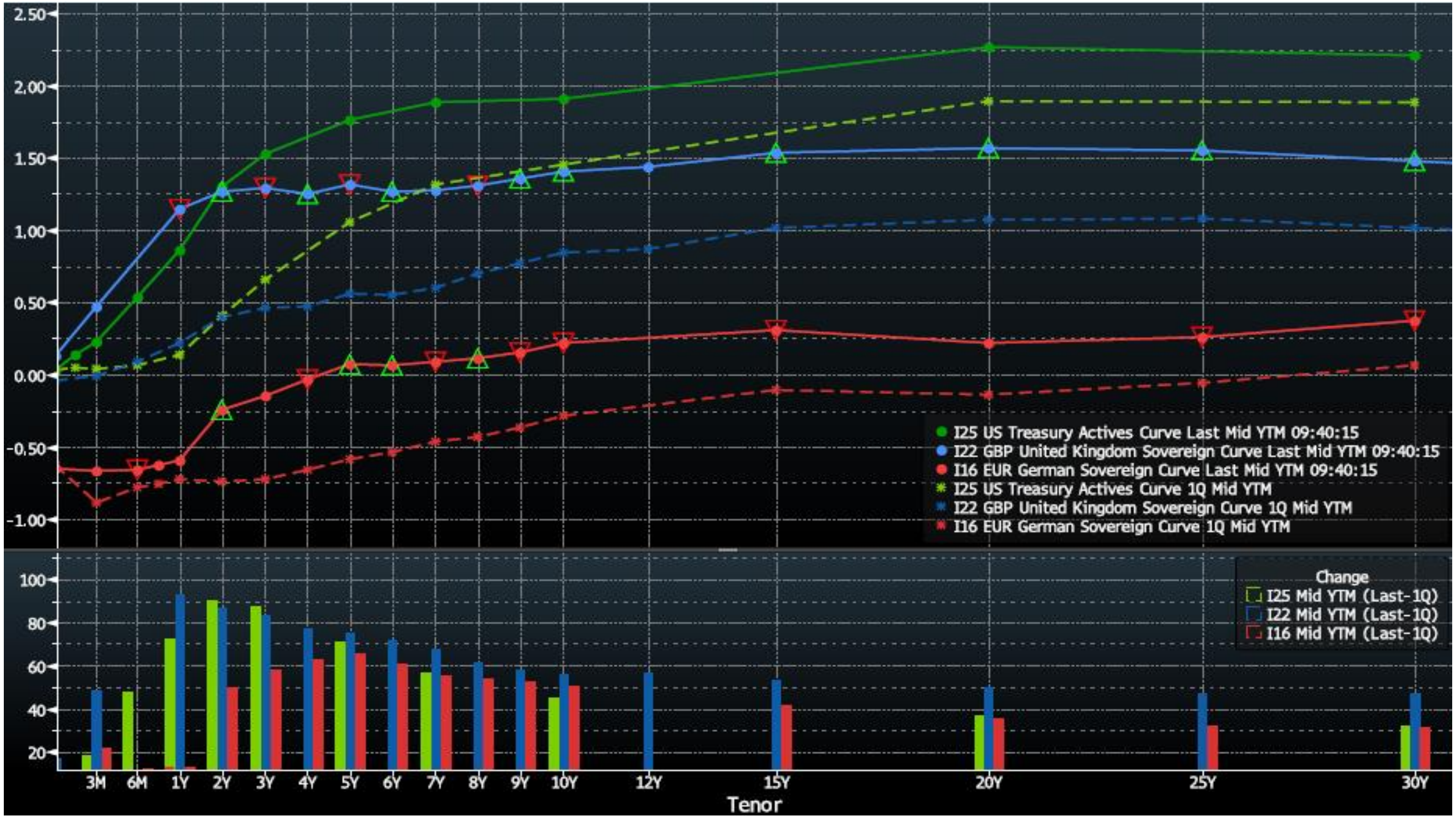


- Central Banks have pivoted on inflation worries, dragging forward rate rises
- The Fed has increased the speed of tapering and looks likely to hike rated in March and to hike 4-5 times this year
- BOE hiked again in February, with 4 members voting for a 50bps increase
- The ECB stands ready to pivot their rate holding policy if inflation shows signs of becoming entrenched
- The move higher in government bond yields has caused spreads to widen in Credit, making yields much more attractive
- Action from the Central Banks now are likely to help to extend the length of the economic cycle, but avoiding policy errors later in the cycle

Data source: IMF
7 February 2022

Government bond curves

- Government bond curves has ratcheted significantly higher in the last 3 months, with yields significantly higher, particularly in the 1 – 5yr part of the curve



Source: Bloomberg 7 February 2022

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Where are we now in Credit?

- Spreads have moved significantly wider since Central Banks pivoted their views on inflation and pulled forward the expected path of rate hikes

Index	Wide spread at start of new cycle	Low spread in the old cycle	Tights since Covid recovery	Todays spread over risk free
US HY	1,082	326	316	376
Euro HY	865	235	294	384
GBP HY	1,032	349	354	428
Coco	685	249	278	352

Source: TwentyFour, ICE Indices; 7 February 2022

HY Yields – Moving Higher

£ High Yields

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

7 February 2022

HY Yields – Moving Higher

Euro High Yields

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Source: Bloomberg, ICE Indices
7 February 2022

HY Yields – Moving Higher

$ High Yields

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Source: Bloomberg, ICE Indices
7 February 2022

AT1 Yields – Moving Higher

COCO Yields

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

Ratings Migration and Default Outlook

- Ratings migration, historically a good leading indicator for default rates, were very supportive in 2021, which has continued in the first month of 2022

Western Europe

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Moodys	2.15	0.17	0.57	1.00	1.29	1.17	0.62	1.26	0.39	0.18	0.28
S&P	1.57	0.13	0.41	0.70	1.15	0.84	0.72	1.22	0.69	0.35	0.39

North America

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Moodys	3.35	0.27	0.56	1.07	0.99	0.42	0.56	0.92	0.89	0.64	0.85
S&P	2.09	0.22	0.35	0.69	0.66	0.42	0.51	0.97	0.95	0.66	1.10

- Default rates continued to decline throughout 2021, towards and below historical levels.
- The US HY default rate for the 12-mths to end-Jan 2022, was just 0.32%
  - > JPM is predicting US HY default rates of just 0.75% and 1.25% for 2022 and 2023 respectively
- The European HY 2021 default rate was 0.9%
  - > JPM is predicting a default rate of 0.75% for Euro HY in 2022

Why we still see relative value in AT1s

- After strong performance through the global pandemic, banks have continued to produce positive earnings momentum
- A rising rate environment is a headwind for many sectors, but ultimately will benefit the banks bottom line
- Banks have proved their ability to weather a very aggressive downturn, whilst continuing to grow their capital ratios
  > This has encouraged investors to reconsider the subordinate bank debt space
- In the team opinion, the strongest banks are due a ratings upgrade due to their strong capital ratios and balance sheet strength
- 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 well compensated for the underlying risk, with yields back at mid-2020 levels

Data source: ICE Indices, Bloomberg

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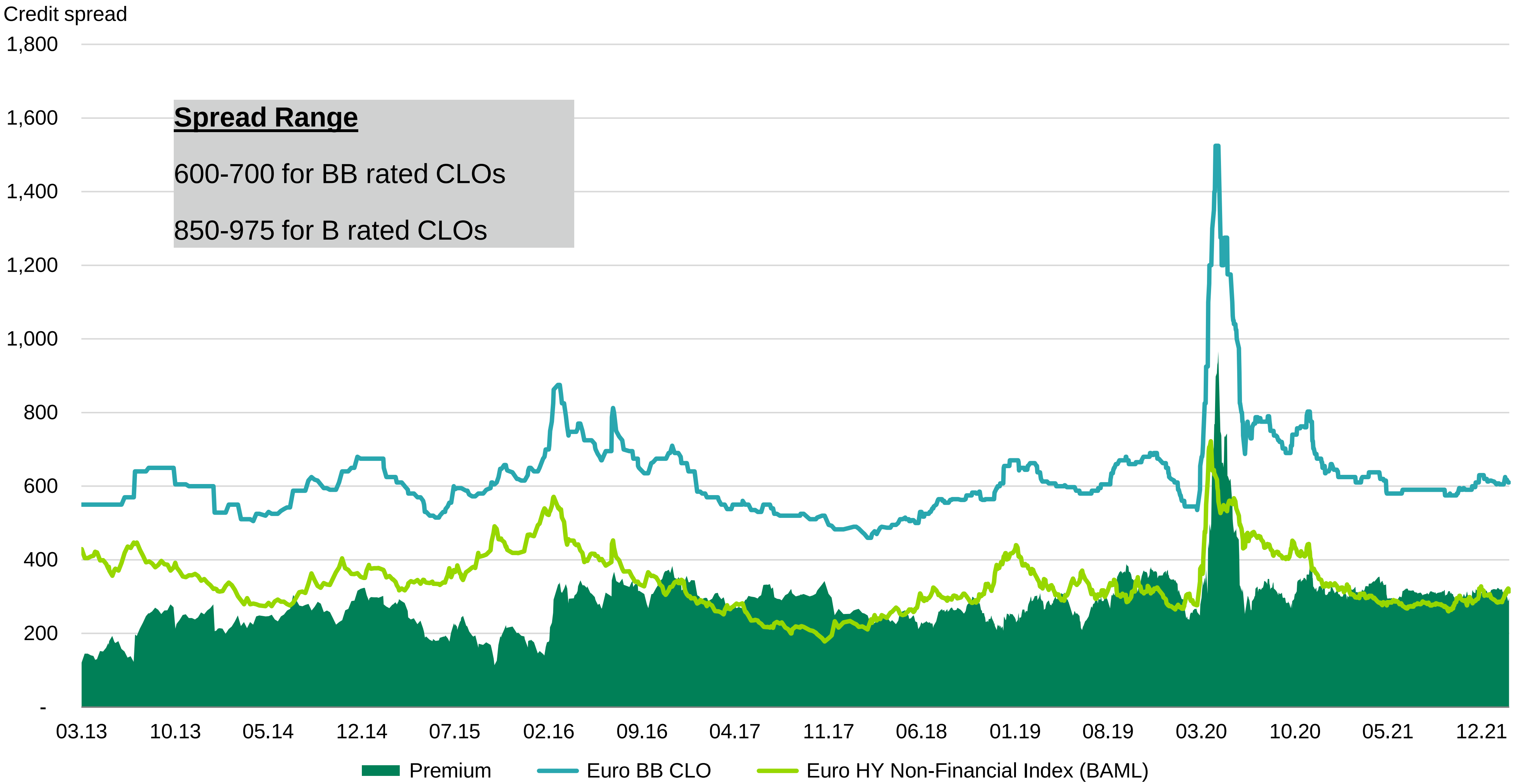
Consistent complexity premium seen in CLOs



Source: Citi Velocity, BofAML

2 February 2022

TwentyFour Select Monthly Income Fund summary

	COCO $ Index	BAML € High Yield Index	BAML £ High Yield Index	TwentyFour Select Monthly Income Fund
Size	$206bn	€486bn	£48bn	£177m
Spread duration	5.36yrs	4.06yrs	3.75yrs	3.9yrs
Mark to market yield* (YtW index)	4.68% (£4.93%)	3.76% (£4.70%)	5.55%	7.23%
Average rating	BB+	BB-	BB-	BB-
Diversified portfolio (no. of Issues)	271	813	113	140

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/or 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; 7 February 2022

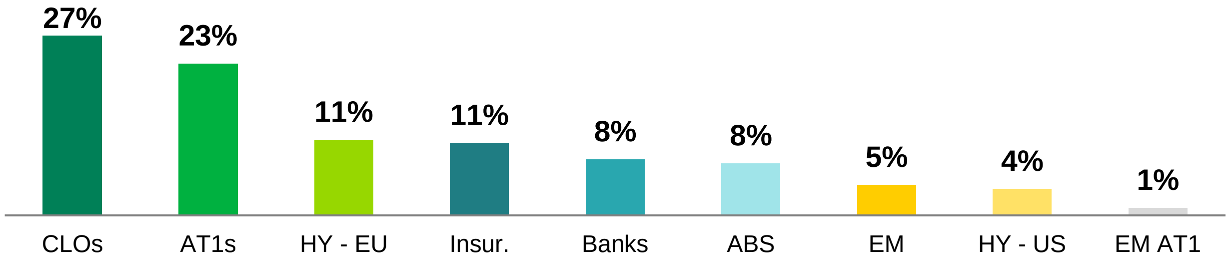
TwentyFour Select Monthly Income Fund Highlights

Fund size	£177.3 million
Launch date	10 March 14
Gross purchase yield	7.29%
Gross mark-to-market yield	7.23%
Interest rate duration	2.19yrs
Credit spread duration	3.97yrs
Performance since launch	58.35%
Issues	135
YTD performance	-1.83%

Past performance is not a reliable indicator of future performance.
Source: TwentyFour; 2 February 2022

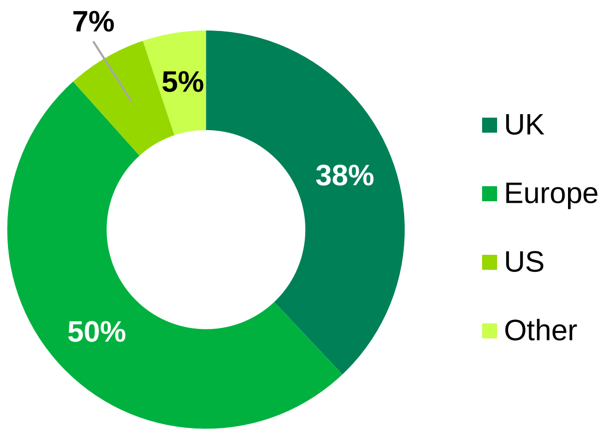
TwentyFour Select Monthly Income Fund portfolio positioning

Sector breakdown

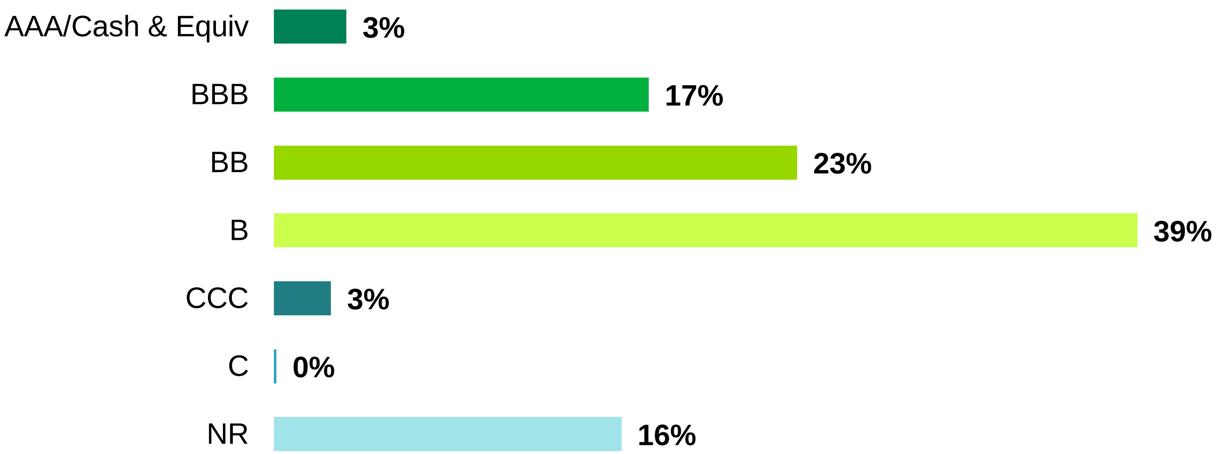


	CLOs	AT1s	HY - EU	Insur.	Banks	ABS	EM	HY - US	EM AT1
Yield, £ (%)	10.02	4.92	6.89	5.41	5.73	7.91	10.62	8.05	7.30
Duration (yrs)*	0.19	2.79	3.30	5.51	13.54	0.10	3.88	3.80	5.90

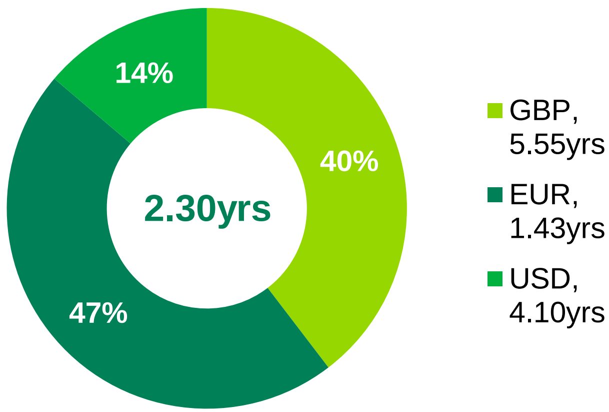
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



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 January 2022

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Example of opportunities found in the market

UCGIM 4.45% Dec 2027 Call – UniCredit Bank (Baa1/BBB/BBB+)

> *One of the pillar banks in Italy, with a common equity Tier 1 ratio of 14.1% at YE 2021. This BB- rated, AT1 bond, is trading at a Euro yield of 6.4% (£7.3%) to the 2027 call, compared to 3.5% yield in just Sept last year.*

BRACKN £6.75% Nov ’27 – Together Money

> *Together Money is a specialist lender that has a 40 year track record of highly profitable lending in the UK. The bonds are rated B+ and are trading just below par, offering an attractive yield of almost 7%, for what we view as a high quality, low risk business.*

MARGRO $8% Jun ’31 – Marex Spectron

> *Marex Spectron is a small UK based global commodity brokerage that offer market making and brokerage services to some of the largest corporates in the world. The company has a strong track record in steadily growing earnings, and is currently trading at approx. 9% yield*

KA €6.5% May ’26 – Kommunalkredit

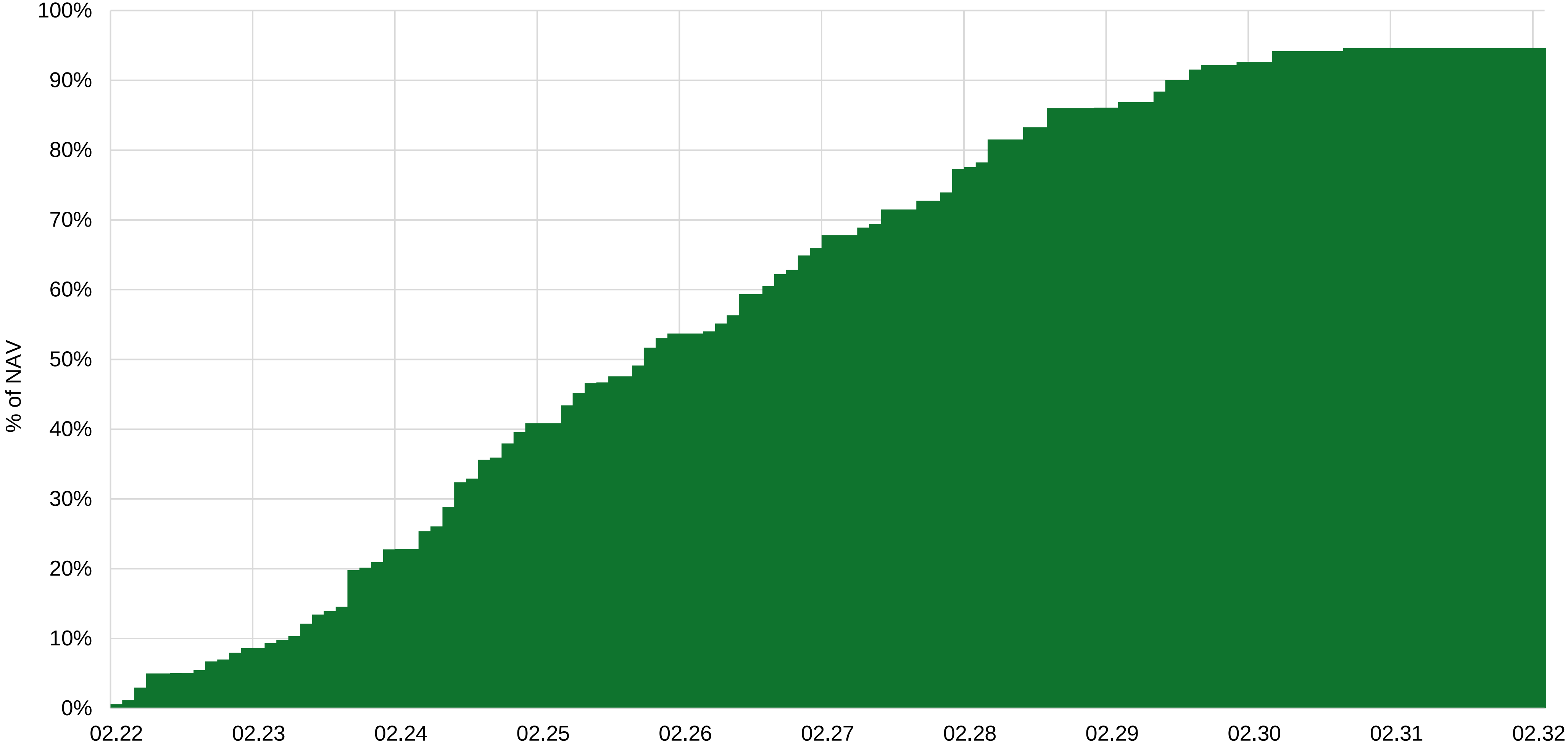
> *Austrian based bank, offering financing and investment services, focusing on infrastructure and energy projects. This was a non-rated private placement, from an investment grade rated issuer, with a 18.3% CET1 ratio (Jun 2021), offering an attractive coupon on a relative value basis*

Source: TwentyFour

7 February 2022

Amortisation profile

Amortisation Profile (next 10 years)



Past performance is not a reliable indicator of future performance.
Source: TwentyFour
8 February 2022

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	-1.46%	-1.16%	-0.62%	4.32%	23.44%	38.41%

Discrete performance	YTD	2021	2020	2019	2018	2017	Since Inception*
NAV per share inc. dividends	-1.46%	7.48%	5.73%	11.94%	-1.41%	14.56%	57.44%

Rolling performance	01.21-01.22	01.20-01.21	01.19-01.20	01.18-01.19	01.17-01.18
NAV per share inc. dividends	4.32%	4.95%	12.74%	-1.50%	13.84%

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/or 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 January 2022

TwentyFour Select Monthly Income Fund Performance Contribution

Sector	2021	Average holding	YTD to January 2022	Average holding
ABS - CLOs	3.02%	25.80%	0.17%	26.21%
ABS - non CLOs	0.55%	9.19%	0.04%	8.24%
Banks - AT1s	2.10%	24.66%	-0.25%	22.56%
Banks - non AT1s	0.87%	8.30%	-0.11%	8.31%
Insurance	0.67%	10.43%	-0.37%	10.89%
High Yield - EU	0.81%	9.65%	-0.09%	10.42%
High Yield - US	0.10%	2.89%	-0.15%	4.07%
Emerging Markets	-0.77%	7.03%	-0.50%	5.91%
IG Corps	0.00%	0.05%	-	-
Hedges	-0.03%	-	0.28%	-
Cash & equivalent	-	2.00%	-	3.41%
Total Return	**7.48%**	**100.00%**	**-0.98%**	**100.00%**

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 January 2022

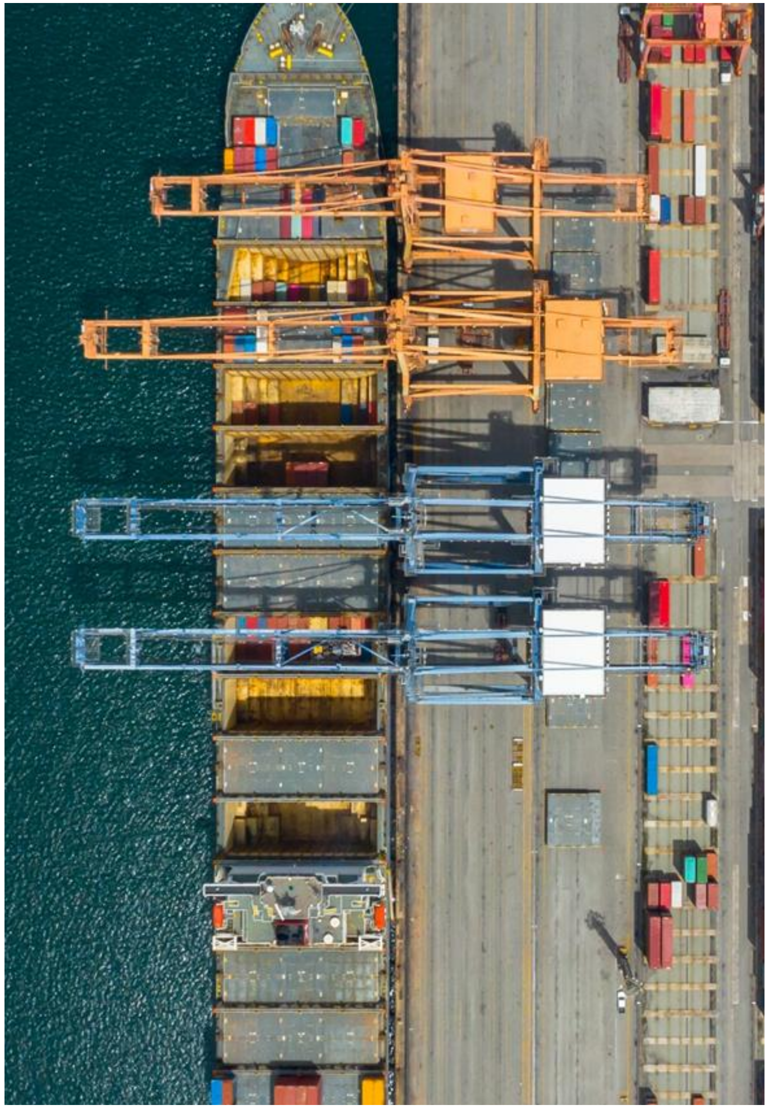
TwentyFour Select Monthly Income Fund

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, 6.52p paid in full-year 2021
- 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.

Source: TwentyFour

February 2022

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.

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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

Source: TwentyFour

Portfolio management

Mark Holman is one of the founding partners of TwentyFour Asset Management, and a key member of the firm's Multi-Sector Bond team. Mark's main responsibility is managing the firm's Multi-Sector Bond team and corresponding funds and sits on the firm's Investment Committee which sets the overall risk bias for the portfolios managed by the firm.

Mark has over 32 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 is one of the founding partners of TwentyFour Asset Management, and a key member of the firm's Multi-Sector Bond team. Eoin's main responsibility is managing the firm's Multi-Sector Bond team and corresponding funds. 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 firm's Investment Committee which sets the overall risk bias for the portfolios managed by the firm.

Eoin has over 24 years of experience in fixed income markets and prior to joining TwentyFour was a portfolio manager at Citigroup Alternative Investments, managing over USD 75bn of fixed income assets.

Gary Kirk is one of the founding partners of TwentyFour Asset Management, and a key member of the firm's Multi-Sector Bond team. Gary's main responsibility is managing the firm's Multi-Sector Bond team and corresponding funds and sits on the firm's Investment Committee which sets the overall risk bias for the portfolios managed by the firm.

Gary has over 33 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 joined TwentyFour Asset Management in 2011 and is a key member of the firm's Multi-Sector Bond team as well as a partner at the firm. Felipe's main responsibility is managing the firm's Multi-Sector Bond team and corresponding funds and sits on the firm's Investment Committee which sets the overall risk bias for the portfolios managed by the firm.

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 the London Business School. Felipe is also a CFA charterholder.

David Norris joined TwentyFour Asset Management in September 2018 and was made partner in January 2022. Based in the New York office, he serves as the Head of US Credit as well as a key member of the firm's Multi-Sector Bond team. He is a credit specialist with over 34 years' experience in fixed income markets gained across a variety of senior roles in asset management and investment banking in London, Frankfurt and New York.

He has held leadership positions in high yield, credit derivatives, structured products and global credit trading at Credit Agricole, BNP Paribas, Greenwich Capital and UBS. Once a member of the infamous New York Cosmos soccer team, David went on to earn degrees in business at the University of British Columbia, Vancouver and law from the University of Reading in the UK.

Pierre Beniguel joined TwentyFour Asset Management and has been a key member of the Portfolio Management team since April 2014.

Pierre manages TwentyFour's Multi-Sector Bonds funds, with a particular focus on European corporate bonds. Pierre has more than 10 years' experience in fixed income and previously worked in WestLB's credit trading and special situations divisions. He holds a degree in Mathematics & Economics from University College London.

Charlene Malik joined TwentyFour in September 2018 after spending 6 years on the sell-side at Citigroup and RBS after graduating from King's College London with a BSc in Computer Science.

She is working in the Multi-Sector Bond in a portfolio management role.

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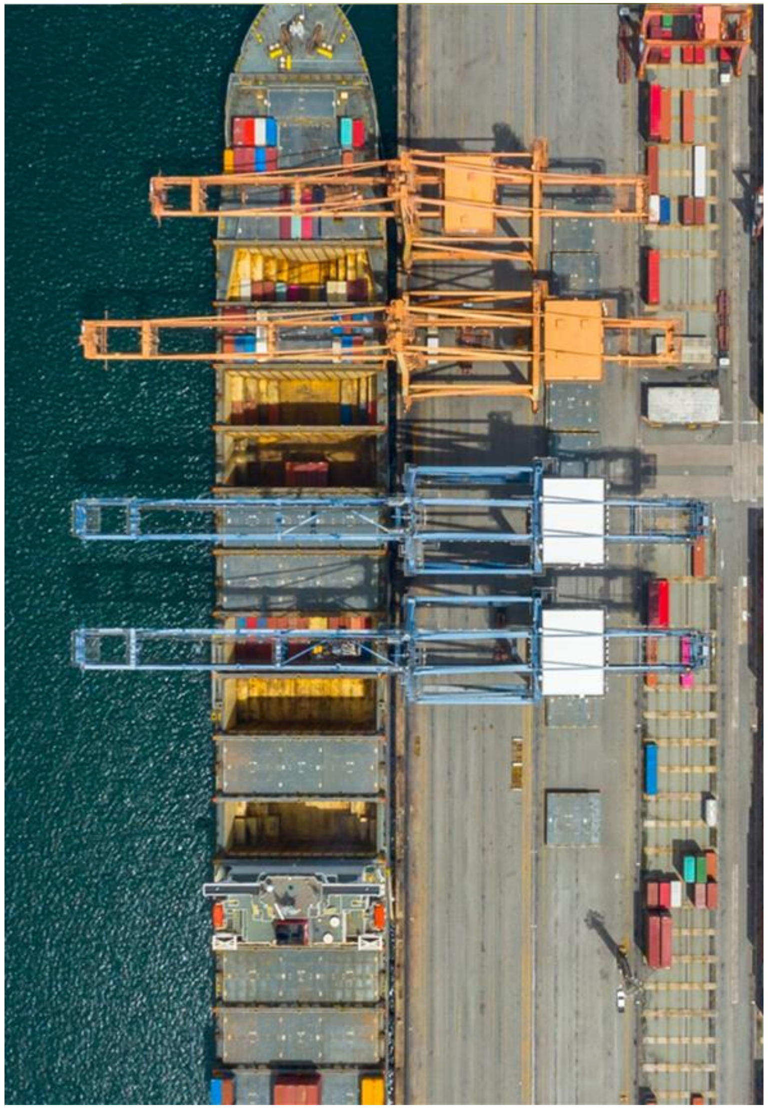

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