TwentyFour ASSET MANAGEMENT

A BOUTIQUE OF VONTOBEL ASSET MANAGEMENT

TwentyFour Income Fund Update

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October 2020

Vontobel

Agenda

TwentyFour Asset Management

- **Fixed income specialist in Europe**
  - > All resources dedicated to one asset class, investment team are all fixed income specialists
  - > **34** consecutive quarters of net inflows, with AUM of **£19.1bn**
  - > Majority-owned by the Swiss-listed Vontobel Group, which supports and invests in our future

- **Performance is our primary goal**
  - > Committed to an active, high conviction approach to fund management
  - > Long term continuity of investment team and process is paramount
  - > Products created only when we believe we can add value (and we invest in them ourselves)

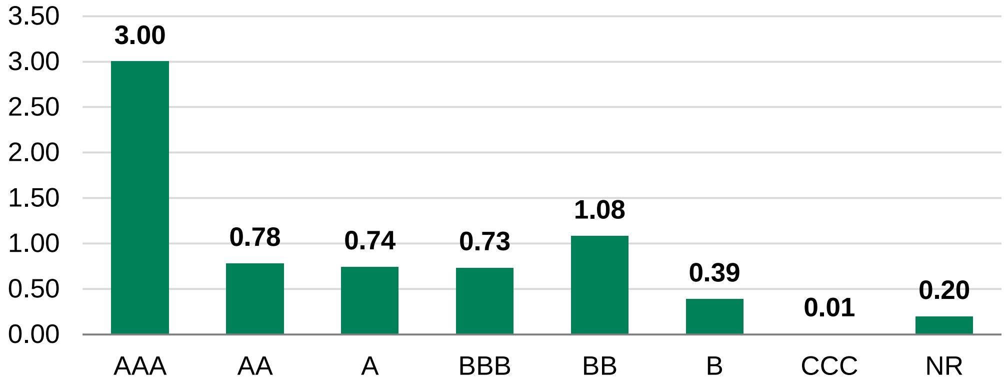
- **We build partnerships with our clients**
  - > We have a deep commitment to client service and transparency
  - > We share our specialist fixed income insight through constant client engagement
  - > Flat management structure and dynamic culture makes the most of our size and entrepreneurial spirit

Partnership **Process** **Performance**

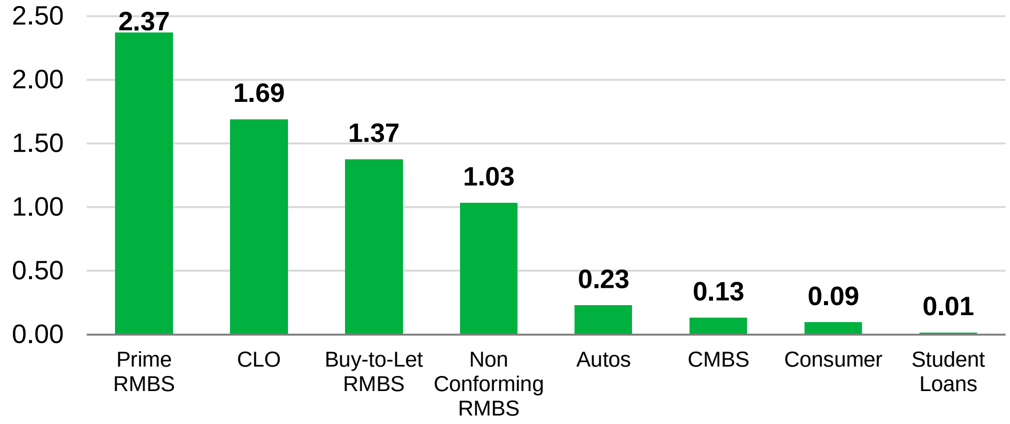
Source: TwentyFour
30 September 2020

We hold £6.9bn ABS assets across the portfolios we manage

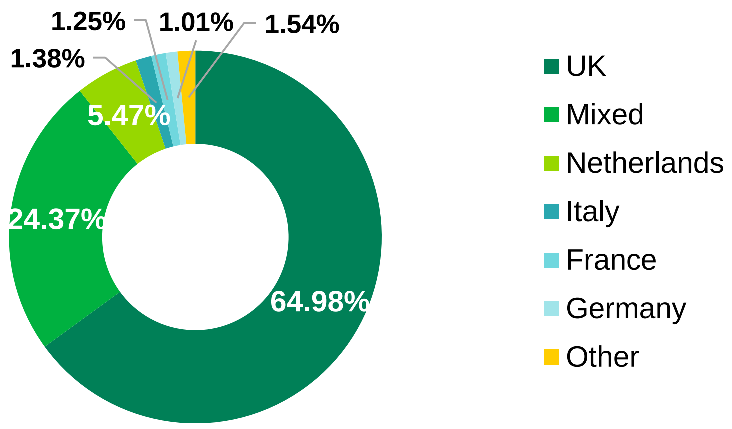
By rating (£bn)



By sector (£bn)



By geography



- TwentyFour actively invests in all parts of the risk spectrum
- Making TwentyFour an important counterparty for dealer and originators
- Strong focus on Core European assets
- RMBS and CLOs are our key focus
- £1.7bn invested in sub-IG ABS
- 2020 YTD traded £5.0bn ABS, of which £0.6bn in sub-IG

Please see Important Information slides for credit rating methodology. Geographical breakdown is calculated on a direct exposure basis.
Source: TwentyFour
30 September 2020

European ABS overview

- Market is in **recovery phase** after COVID-19 disruption since March
- **Spreads** continue to regain some of the performance lost during the “dash for cash” sell-off
- **Liquidity in secondary market** is more balanced, and currently biased towards adding risk
- **Primary markets** active after materially slower reopening post COVID
- **Good pipeline of new issues** in Sept/Oct but the longer term technical is for materially lower issuance
- Fundamental **performance of loan pools** is expected to remain positive but will require detailed analysis and dynamic scenario testing to assist modelling

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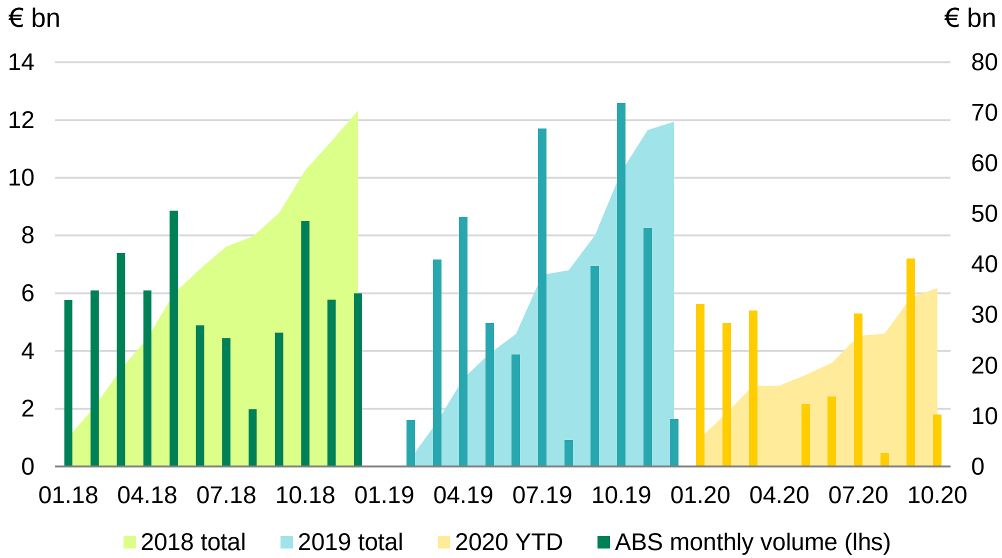
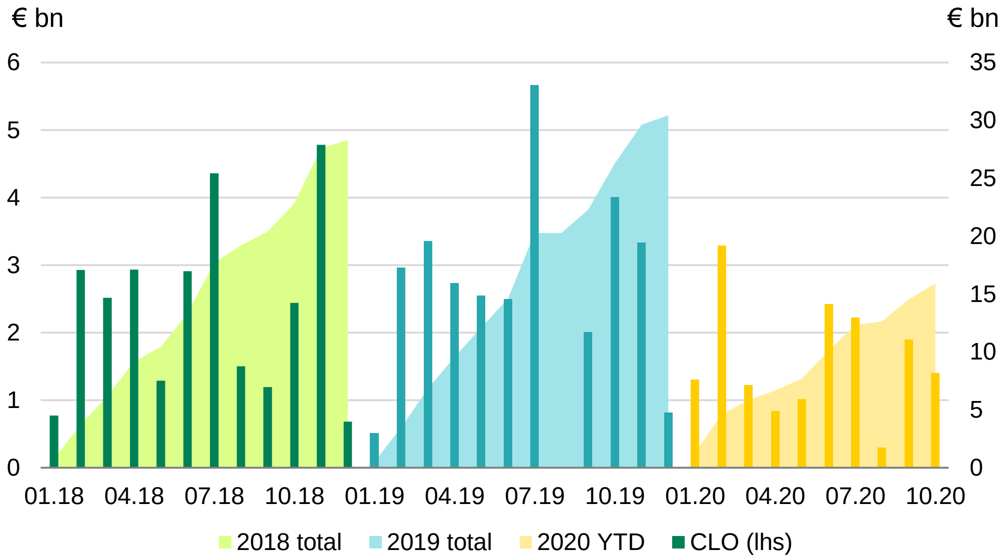
ABS lacked primary guidance

ABS issuance



CLO issuance

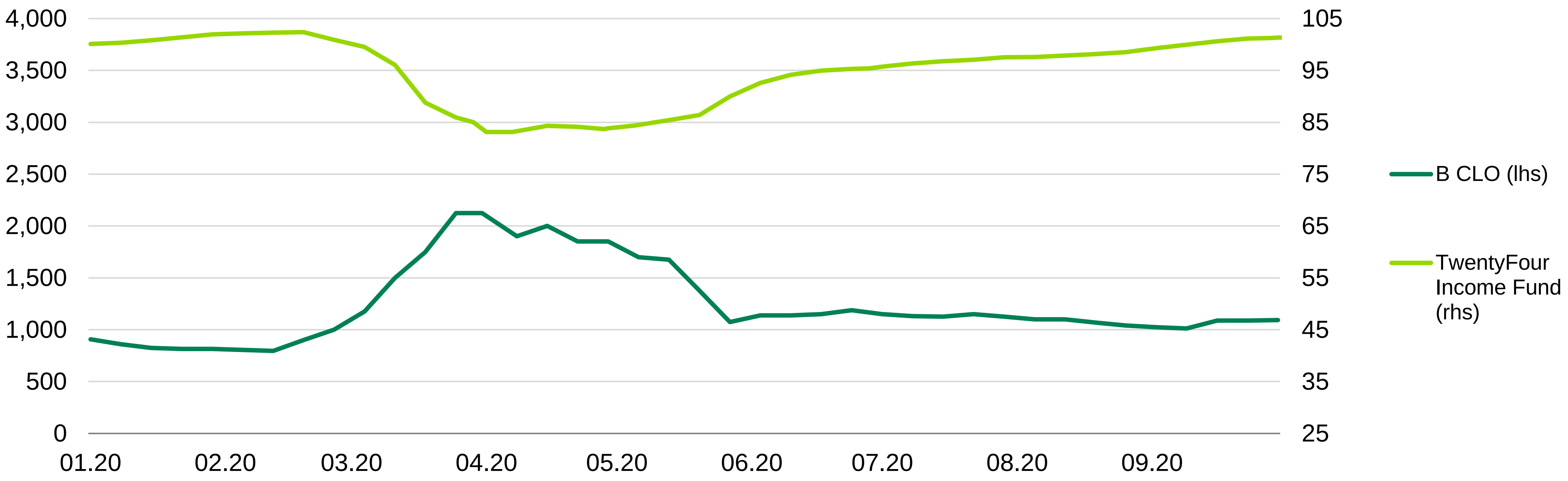


- ECB led the way with QE in the corporate bond market recovery (Nett purchases €52.8bn CSPP & € 0.7bn ABSPP)
- European ABS issuance dropped significantly due to COVID-19 as the cost of funding increased and banks found themselves being funded directly by the central banks
- Almost half of the €51.6bn Leverage loan supply was issued pre-COVID
- CLO issuance was €16.0bn YTD 2020 (-47%) compared to €30.1bn for the same period in 2019
- Warehouse activity halved post COVID as arbitrage is tight and bank appetite decreased
- 2020 full year CLO issuance expected to be ~€17-20bn as pre-COVID warehouses are securitised
- We expect primary supply expected to remain low well into 2021

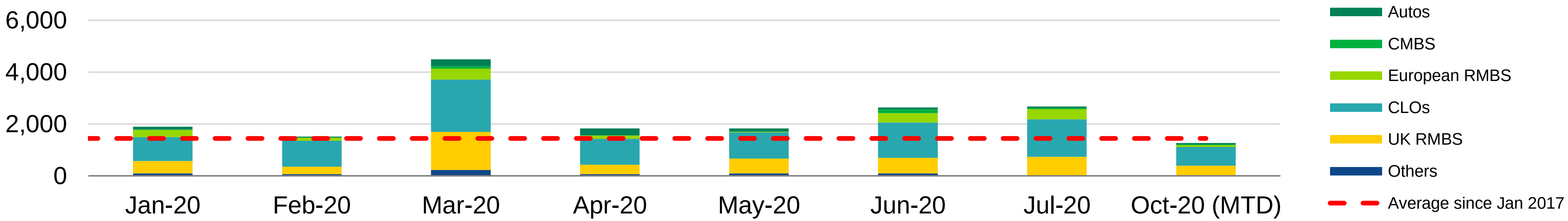
Source: Morgan Stanley, Barclays, European Central Bank
9 October 2020

Spreads movements and fund's performance since Covid-19 sell-off

TwentyFour Income Fund Performance



ABS and CLOs BWICs volume ($mm) since Covid-19 sell off



Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. TwentyFour Income Fund (TFIF) performance is based on NAV figure and not the share price. Performance data does not take into account any commissions and costs charged when shares of TFIF are bought or disposed or when shares of the Monument Bond 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. TFIF and Monument Bond Fund performance figures have been rebased to 100 as of 14 February 2020.
Source: TwentyFour, Citi Velocity, Morgan Stanley, 9 October 2020

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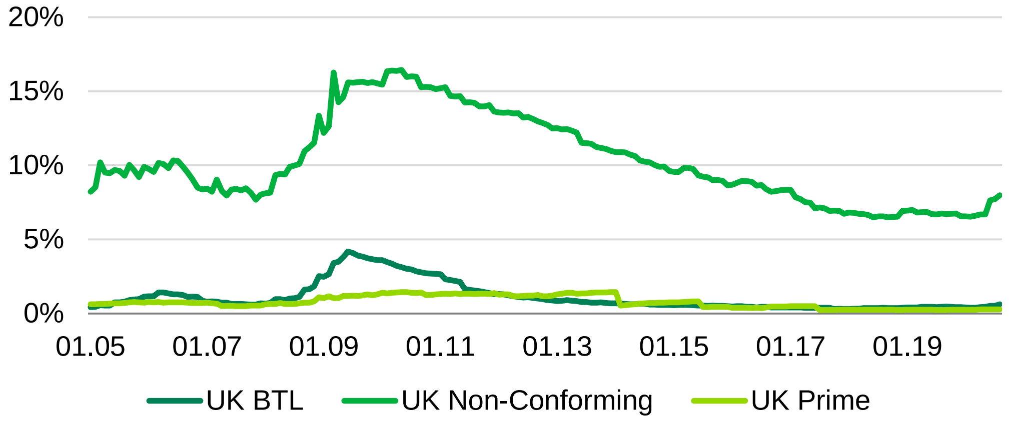
Changes in spreads since February 2020

	9 October (bp)	Worst Spread since COVID-19 sell-off (bp)	Change from Worst (bp)	21 February 2020 (bp)	Change from pre COVID-19 sell-off (bp)
EUR AAA CLO	143	350	**-208**	115	**+28**
EUR AA CLO	210	450	**-240**	160	**+50**
EUR A CLO	273	613	**-340**	205	**+68**
EUR BBB CLO	423	875	**-453**	295	**+128**
EUR BB CLO	758	1,525	**-768**	535	**+223**
EUR B CLO	1,093	2,125	**-1,033**	795	**+298**
UK Prime AAA (£3mL)	29	200	**-171**	38	**-9**
UK NC AAA (£3mL)	90	300	**-210**	69	**+21**
UK NC 2nd Pay (£3mL)	175	500	**-325**	110	**+65**
UK NC Deep Mezz (£3mL)	330	800	**-470**	245	**+85**
Dutch Prime AAAs	18	75	**-57**	10	**+8**
EU Leveraged Loans	531	1,212	**-681**	409	**+122**
EU High Yield (HE00 Index)	405	708	**-303**	270	**+135**
AT1 (COCO Index)	404	685	**-281**	268	**+136**
EUR IG (ER00 Index)	85	199	**-114**	63	**+22**

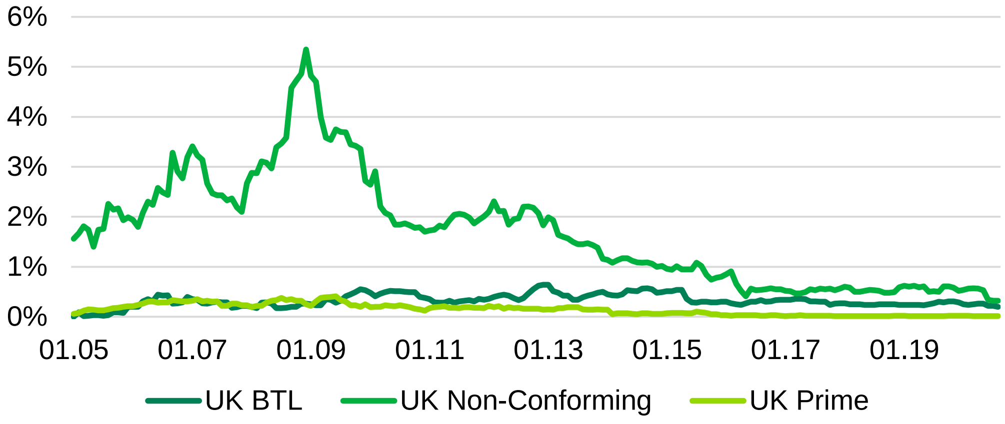
CLO spread includes the value of the floor. It is not possible to invest directly into an index and it will not be actively managed.
Source: TwentyFour, Barclays, Citi Velocity, Morgan Stanley, Bloomberg, ICE Indices for EUR IG, GBP IG Corps, EUR High Yield and AT1 Index
9 October 2020

UK RMBS loan historical performance

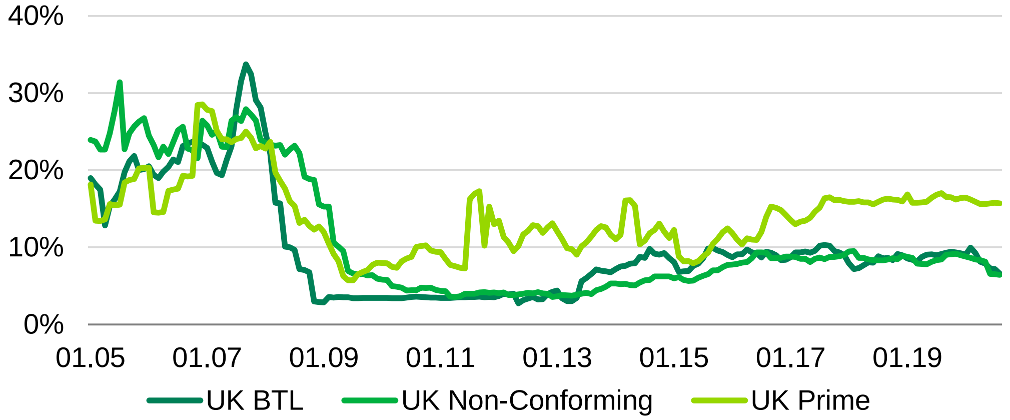
Mortgages in 3 months arrears in UK RMBS



UK RMBS default rate



UK RMBS prepayment rate



Historical performance

- Cumulative realised losses are 3.4% for UK NC, 0.7% for UK BTL and 0.1% for Prime RMBS issued in 2006
- UK Buy-To-Let and Prime RMBS have performed significantly better than UK Non-Conforming historically
- 90 days delinquencies reached almost 20% for UK NC and just over 4% for UK BTL during the GFC
- Default rate peaked at 5.5% for UK NC and 0.6% for UK BTL during the GFC

3 months+ arrears, prepayment rate (CPR), default rate (CDR) are annualised and as % of outstanding portfolio balance for Fitch UK NC, BTL and Prime RMBS indices. Cumulative Realised Losses calculated as % of original balance.
Source: Fitch, TwentyFour as at 16 June 2020. Charts data as at 31 August 2020.

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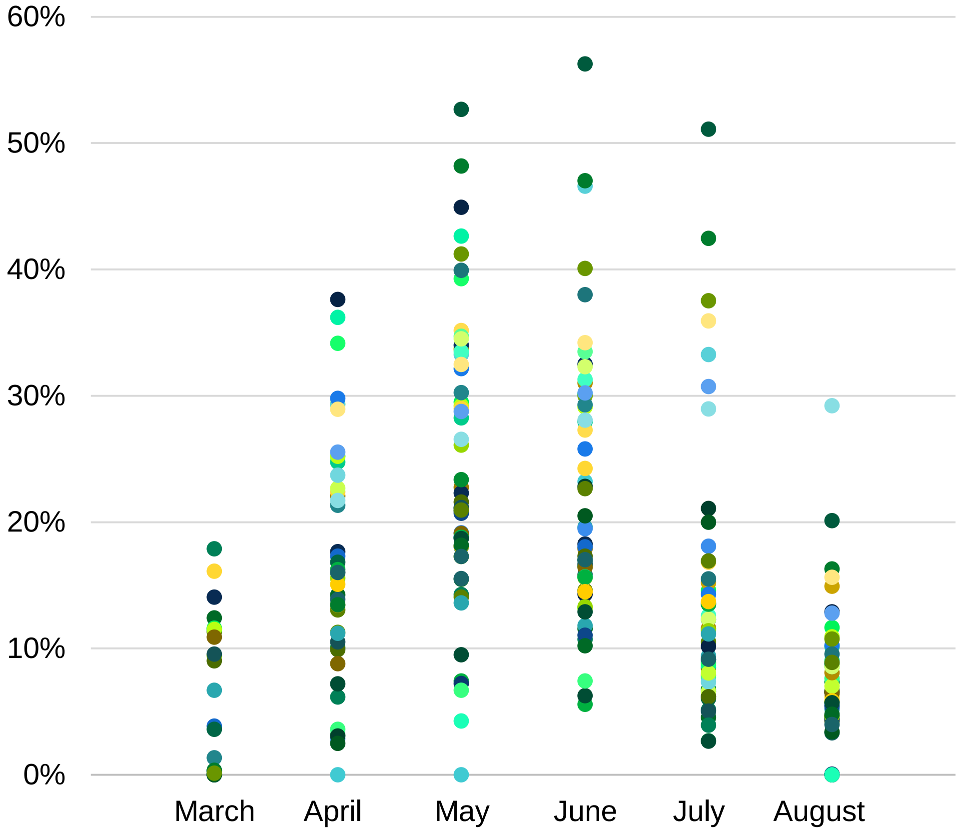
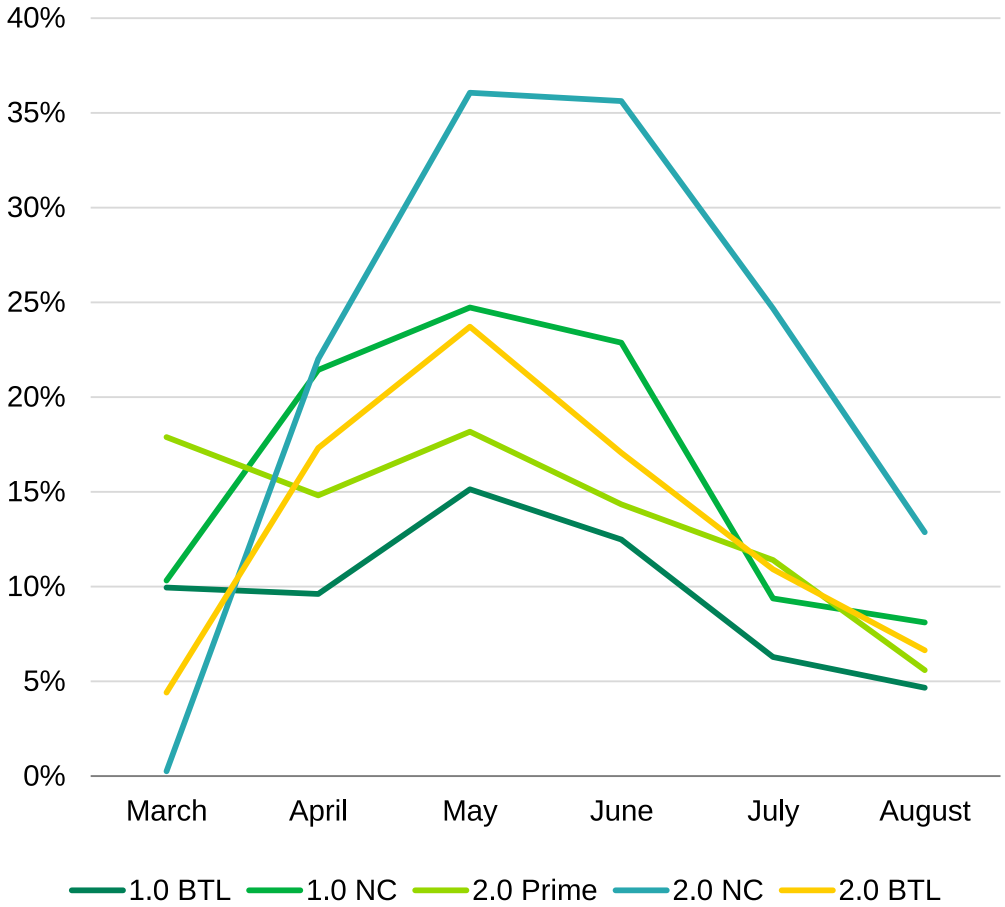
UK RMBS payment holidays

Pool %



Plots represent different RMBS deals

Collateral average %



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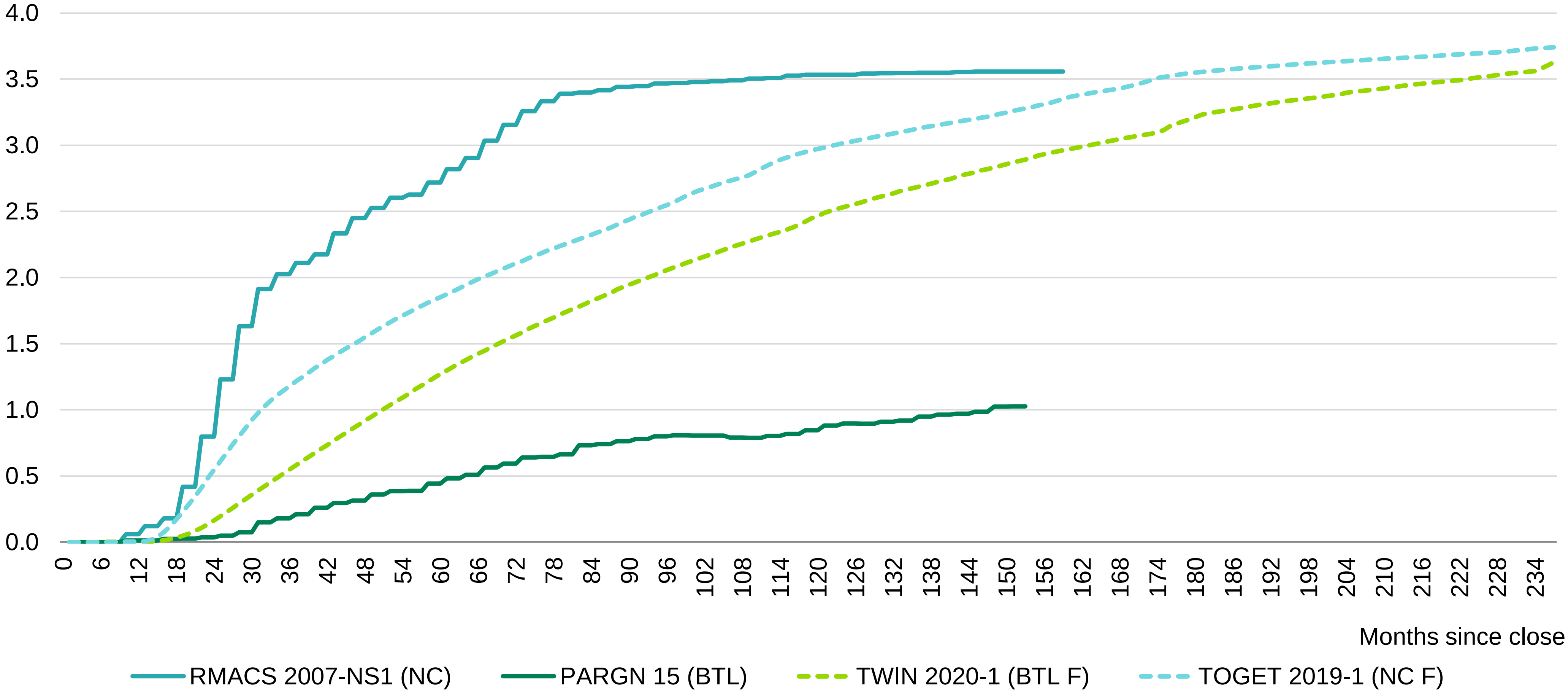
Revised performance forecasts

Cumulative mortgage losses

Cumulative pool loss % – 2007 vs. 2020 forecast

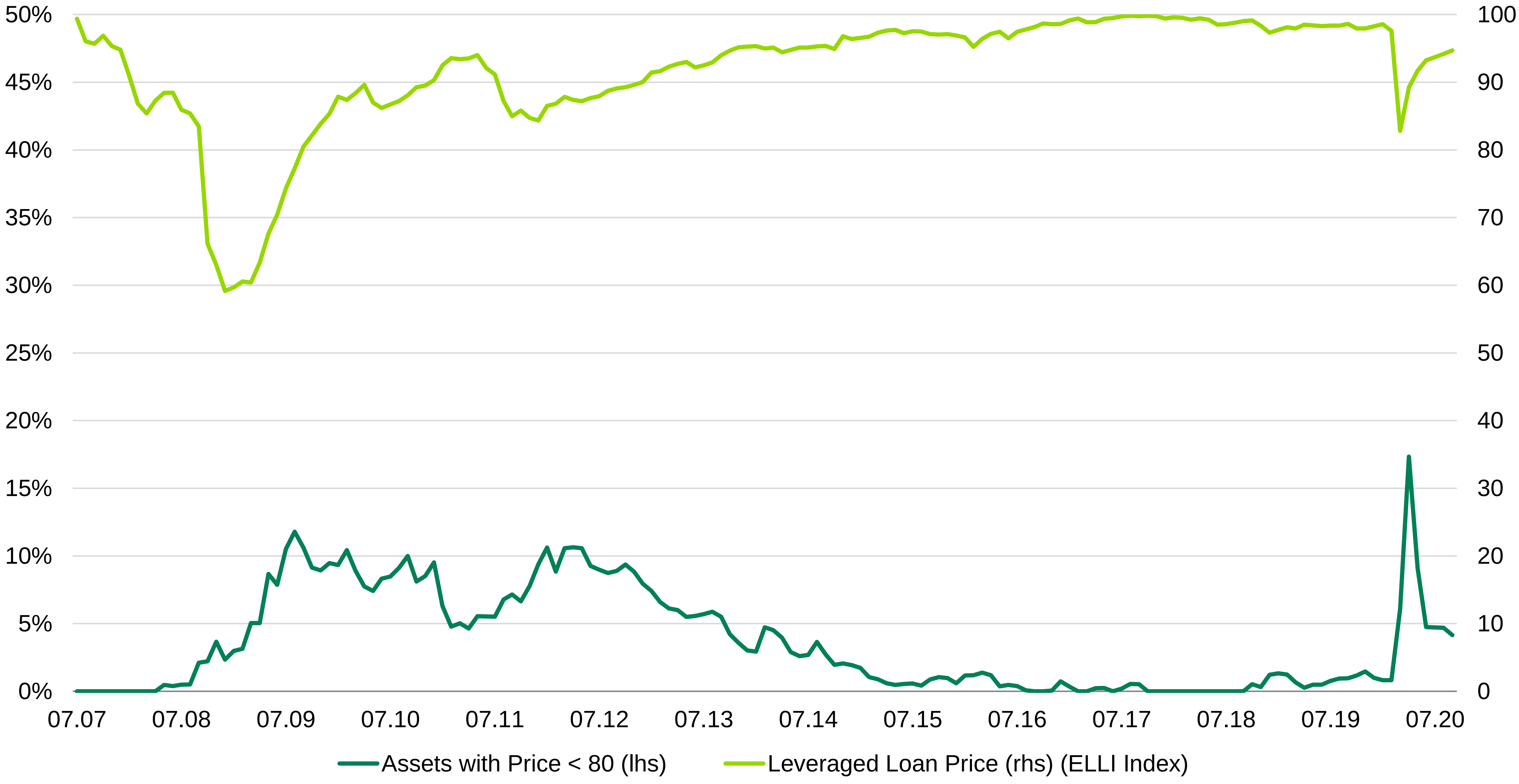


Forecasted performance is not a reliable indicator of future performance. The bonds identified above are used for illustrative purposes only and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any security identified.

Source: RMBS Investor Reports, Intex

September 2020

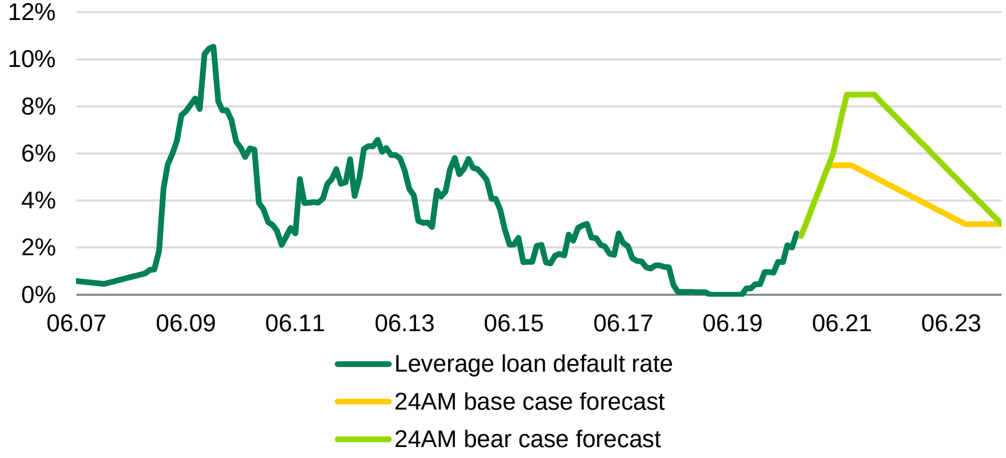
CLO exposure to distressed loans and leveraged loan prices



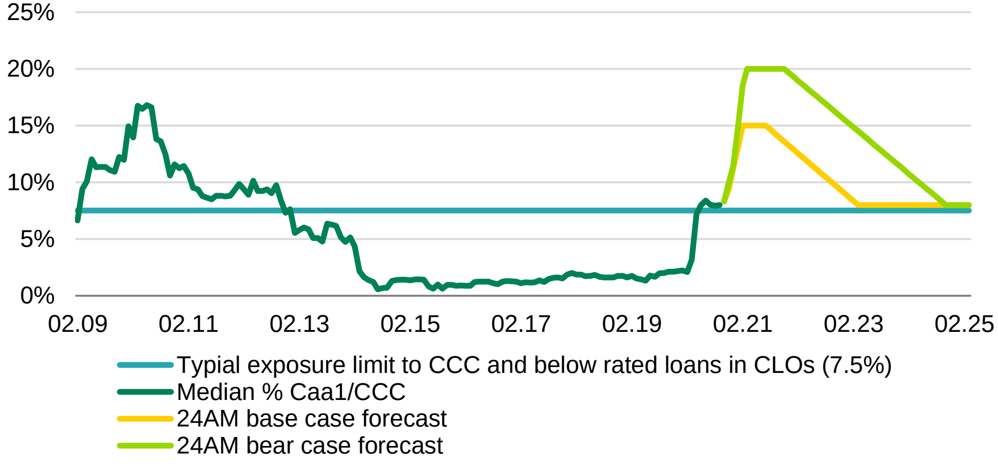
Assets with price < 80 / < 90 correspond to the median % of obligations with market price < 80 / < 90 in 1.0 and 2.0 CLOs (All CLOs issued from 2007).
Source: Intex, Bloomberg

Historical performance and revised forecast

European leverage loan default rate



CCC scenarios



Historical performance

- CCC-and-lower bucket in European CLO has peaked at 16% on average, with a median at 12%, but many deals reported median CCCs at 15-20%
- Default rates peaked at just over 10% in 2009
- Loss severity on European senior secured loans have historically been in the range of 25-30%
- Only 15 rated tranches (out of 9 pre-crisis deals) reported a loss
- There was substantial difference in performance between managers and vintages
- Average prepayments over the last 10 years was 20%
- CLO managers were able to reinvest cash into loans with low cash prices which helped build protection for debt investors
- CLOs with greater diversification, less exposure to second lien loans and middle market loans performed significantly better

TwentyFour COVID-19 base case CLO model

Based on the below assumptions, we don't expect credit losses for our holdings and neither interest deferrals in the medium term.

- Rapid increase in CCC exposures to 12.5% for at least 9 months and higher for longer
- Defaults to lag downgrades and peak at 5% for 1 year on top of high expected defaults in the leisure, hospitality, aviation, retail and oil & gas sectors and in general loans trading at distressed levels
- Loss severity of 40% due to the lack of covenants
- Cumulative defaults similar to what experienced during GFC
- Most corporate defaults will likely result in debt restructurings or debt for equity swaps
- Low prepayments as refinancing is expensive and because the maturity wall has been pushed out to 2024 and later due to many refinancing's in 2019 and early 2020
- CLO managers will likely be able to reinvest in collateral at discounts to par and higher coupons, as witnessed during the GFC recession

Stress tests are a forecast of results based on the scenarios tested and are not intended as a forecast of actual future performance nor are they a reliable indicator of future results.
% CCC represents the median % of Caa1/CCC+ or Less in 1.0 and 2.0 CLOs (All CLOs issued from 2007).
LHS source: TwentyFour, LCD, Barclays; 30 September 2020
RHS source: TwentyFour, Morgan Stanley before February 2019, Intex thereafter; 30 September 2020

Outlook for defaults

- In our opinion, **policy makers intervention** undoubtedly avoided an uncontrollable default cycle
- Low rates and **furlough programs** will help to keep consumer defaults lower than during the GFC
- Furthermore the **measures undertaken** have helped serve to supress expected defaults to a level seen in a much shallower recession
- As is always the case historically, almost all **defaults are expected to come from CCC** rated entities
- **Sectors to watch out for** in particular: metals, mining, commodities, transport, leisure, gaming, retail, automotive
- **US far more exposed** than Europe to these sectors
- **Peak in defaults** likely to be in mid 2021
- **Default forecasts** have been volatile this year, however, in our opinion currently they are c.10% for US and 5% for Europe
- **Negative ratings migration** is improving

The importance of integration

More accuracy

Integration simply means we consider ESG factors as part of our relative value decision alongside traditional methods of credit analysis, such as rating, leverage and competitive position.

Total inclusion

We do not have a separate ESG team – that is not the 24 way. Every portfolio manager has to integrate ESG factors into their stock decisions and ESG implementation is a formal appraisal objective.

Formalised assessment

By formalising our views on Environmental, Social and Governance factors, we're able to integrate those views into our assessment of relative value. From there we determine the yield we would require from that potential investment. If the company looks risky on ESG factors, that would require a higher yield.

Flexibility remains

For existing mandates, can we still buy bonds from companies that score poorly on ESG? Yes – but we would need to see a much higher yield to compensate for those additional risks.

Source: TwentyFour

ESG in ABS

- Unique nature of ABS – exposure to pools of financial assets – means that many key ESG risks are not materially present e.g. corruption, employment considerations, exposure to fossil fuels/gambling/munitions

- We consider ABS risk in two ways

  > **External risk** – essentially reputational risk that an associated party has an ESG event unrelated to the ABS deal. Typically introduces temporary price volatility but no credit impact

  e.g. Co-op bank capital shortfall, VW emissions scandal

  > **Deal specific** – direct exposure to risks that might create price volatility or credit risk

  e.g. Social aspects of not treating consumers properly – unfair lending standards, aggressive servicing of delinquent loans

- Both these types of risks are scored, and aggregated together based on the strength of the external exposure (i.e. a strong branding link to the sponsor increases the weighting of the external risk)

- Effectiveness is heavily reliant on strong due diligence process and wide ranging team experience

- Scores recorded in Observatory database* and incorporated as a factor in relative value decision

*Observatory (Pathfinder) is an internally developed database with inputs from Reuters.
Source: TwentyFour

Engagement in action

ECARA 11

During our analysis on environmental risk factors on a transaction backed by auto loans we requested some data around the engine type and the amount of CO_2 emissions for the portfolio.

Despite having the data the sponsor didn't provide it. We saw this as an example of lack of transparency and we expressed our concerns to the Issuer. We also encouraged the sponsor to improve reporting transparency in the future.

Action: continue to hold but monitor – similar behaviour in future would likely cause us to sell.

Twin Bridges RMBS

As part of our due-diligence process on the social side we look at lending criteria and servicing standards and at how these could impact the borrower's behaviour. In this specific RMBS deal the complaints figure seemed high.

We spoke to the Issuer and requested more details given our concerns. The issuer clarified to us that ~65% of complaints received relate to claims for PPI which was not sold by the lender and therefore almost all complaints were rejected. Furthermore the complaints upheld rate was around 25%, well below the peer group average

Action: continue to hold but monitor trends in the customer service area.

Bardin Hill CLO

As part of our due-diligence process for a new issue, we started engaging with the lead manager and the CLO manager on the documentation in order to get more conservative language and greater protection for bondholders incorporated.

After several calls and emails, the manager was happy with these changes but the equity investor couldn't agree.

Action: we decided to pull our order due to governance concerns and the equity investor ended up taking some of the mezzanine bonds due to lack of external demand.

TwentyFour Income Fund overview

Goal*	Aims to provide **attractive risk-adjusted returns,** principally through **income distributions** with a minimum dividend of **6pps** per annum after fees
Concept	A **closed-ended fund** that invests in **less liquid, higher yielding** UK and European asset backed securities. **Returns are expected to increase in a rising interest rate environment** as the portfolio is **predominantly floating rate**
How	**Seeks to effectively track base rate** (Floating rate notes linked to LIBOR), reducing interest rate risk
	Flexible mandate to seek value across the ABS market
	Uninvested cash, surplus capital and/or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds
	Investor-friendly structure to help drive performance
	Efficient portfolio management techniques will be employed such as currency hedging, interest rate hedging and use of derivatives such as credit default swaps with the intention of **mitigating market volatility**
Consequence	**Aims to generate an attractive level of income through a flexible mandate by seeking value across the ABS market**

*This is a target only and does not represent a forecast of TFIF's profits. Past performance is not an indication of future performance. Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding. There is no guarantee that the objectives will be met.

TwentyFour Income Fund highlights

TwentyFour Income Fund	
Fund size	£550.2 million
Launch date	6 March 2013
Gross purchase yield*	7.53%
Gross mark-to-market yield:	8.49%
Interest rate duration	0.07yrs
Credit spread duration	3.01yrs
3 year volatility[1]	11.25%
Performance since launch	70.56%
2019 performance	5.04%
2020 YTD performance	1.25%

Past performance is not a reliable indicator of future performance. *The Gross Purchase Yield is shown at hedged portfolio level by calculating the return each bond earns on the price at which it was purchased, if held to maturity and gross of fund expenses. (1) Annualised standard deviation of monthly returns over previous 3 year period. Performance is presented in GBP on a NAV mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares are purchased and/or disposed. 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. See Important Information slides for average credit rating methodology. Source: TwentyFour; 30 September 2020

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TwentyFour Income Fund total return and yearly dividends

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Source: TwentyFour

30 September 2020

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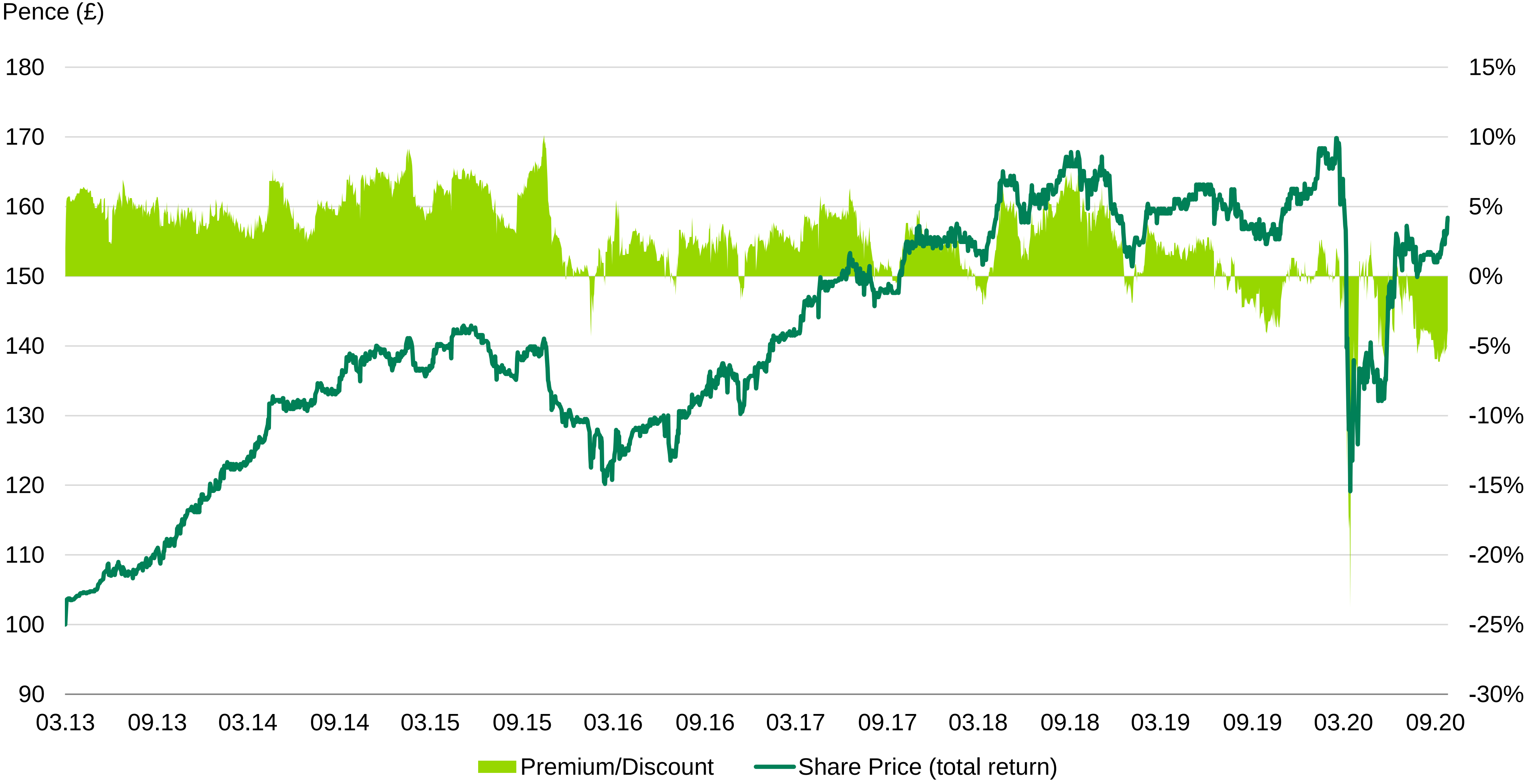
TwentyFour Income Fund share price and premium/discount



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Source: TwentyFour

30 September 2020

TwentyFour Income Fund performance

Cumulative performance	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception*
NAV per share incl. dividends	2.73%	6.13%	19.09%	1.25%	2.32%	11.21%	28.46%	70.56%

Rolling performance	09.19-09.20	09.18-09.19	09.17-09.18	09.16-09.17	09.15-09.16
NAV per share incl. dividends	2.32%	3.14%	5.38%	12.51%	2.66%

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Source: TwentyFour

30 September 2020

Investment themes since Covid-19

- Started 2020 with a focus on flexible positioning
- Credit reviews & stress testing
- Re-defined definition of liquidity assets and strategic use of leverage
- UK RMBS Mezzanine RMBS & BB European CLOs
- Reduced CMBS exposure (no Hotel CMBS)
- Private/Club style syndication
- Potential volatility due to second lock down, US elections and Brexit
- But strong technical due to reduced primary supply in medium term

Focus on income and credit quality

Source: TwentyFour
30 September 2020

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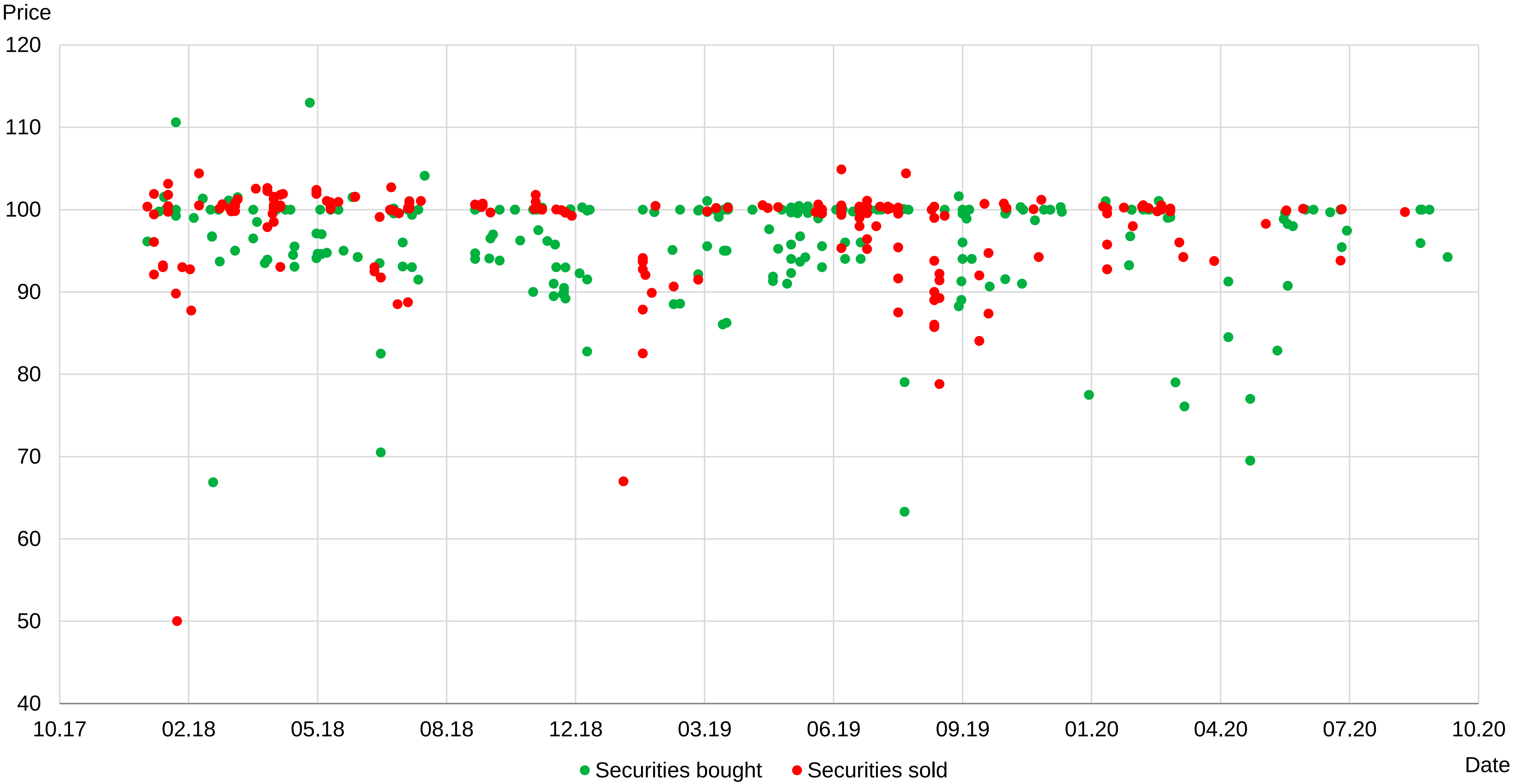
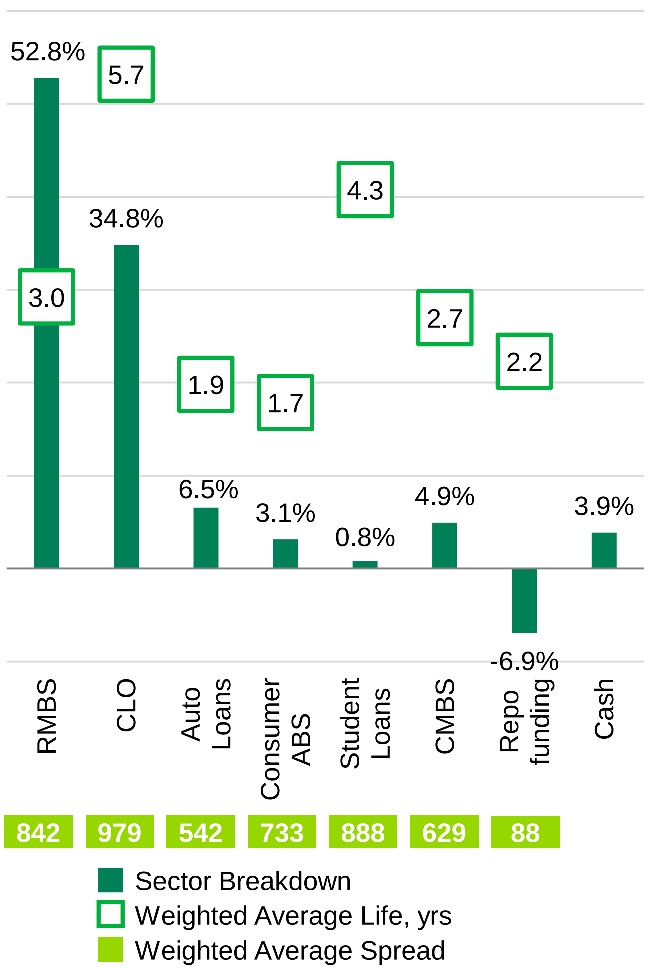
TwentyFour Income Fund trades over three years



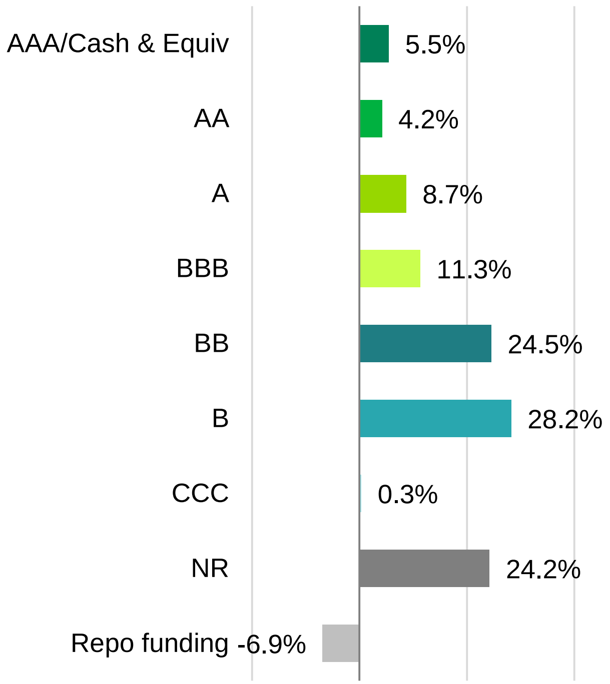
Based on trades within the investment portfolio and not of TFIF shares themselves.
Source: TwentyFour
7 October 2020

TwentyFour Income Fund portfolio positioning

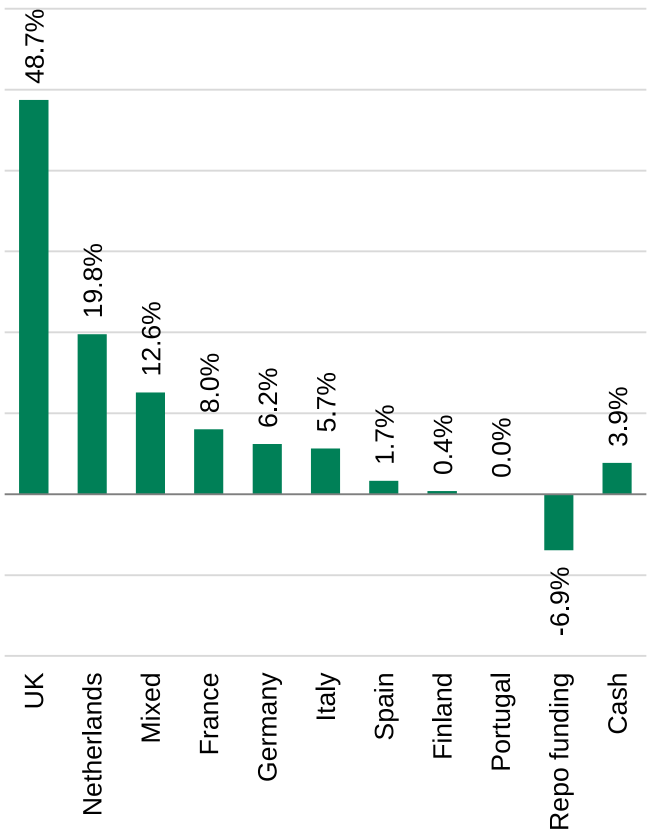
Sector breakdown



Rating breakdown



Geographic breakdown



See Important Information slides for credit rating methodology. Repo funding – max. 25% of net assets.
Source: TwentyFour
30 September 2020

TwentyFour Income Fund YTD 2020 performance contribution

Sector	Inception*	2017	2018	2019	YTD
RMBS - Prime	13.05%	2.46%	0.11%	0.22%	-0.78%
RMBS - Non-Conforming	10.81%	2.70%	0.75%	1.04%	0.26%
RMBS - Buy-to-Let	1.52%	0.76%	0.30%	0.20%	-0.28%
CLO	24.63%	5.89%	0.14%	2.75%	2.79%
Student Loans	-0.11%	0.09%	0.46%	0.04%	0.06%
Consumer ABS	2.98%	1.12%	0.50%	0.39%	0.13%
CMBS	1.11%	0.08%	0.05%	0.15%	-0.20%
Auto Loans	0.46%		0.08%	0.21%	0.18%
Repo Funding	-0.01%				-0.01%
Hedges	0.53%	-0.10%			
Other	4.01%				
Total Net Return	**70.56%**	**13.51%**	**2.39%**	**5.04%**	**1.25%**

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Source: TwentyFour; 30 September 2020

TwentyFour 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.
- The issuer of ABS 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
- Past performance is not a reliable indicator of future performance, and the fund may not achieve its investment objective
- The fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses
- 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

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

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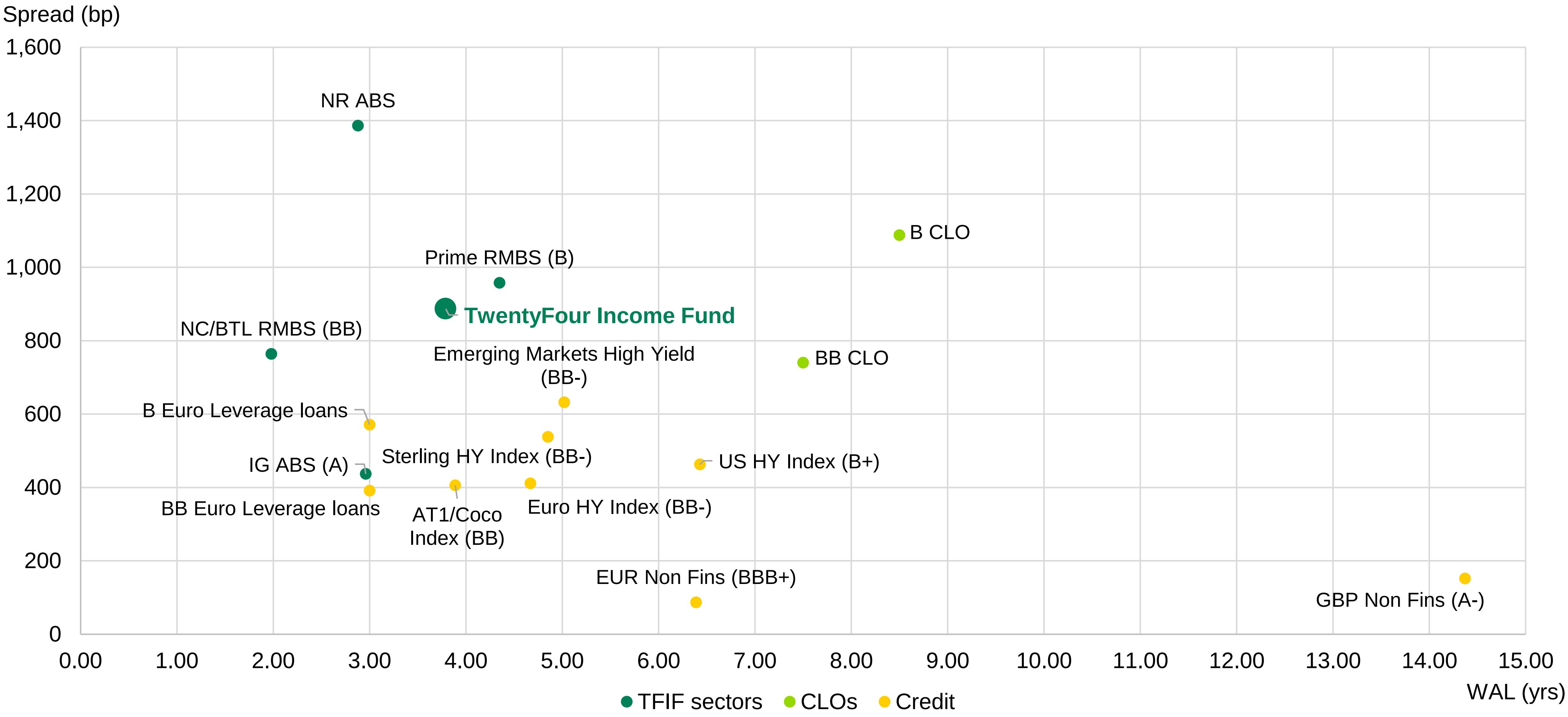
Relative value of TFIF vs. Credit



Significantly more spread in ABS & CLOs versus equivalent Corporate Credit

*Average credit rating of index. It is not possible to invest directly in an index and they will be unmanaged.
TFIF's rating is based on the average credit rating of the underlying portfolio, TFIF itself does not have a credit rating. Please see the Important Information slides for average credit rating methodology.
Source: MS, Citi, ICE Indices , Bloomberg, TwentyFour
6 October 2020

Trade example – TwentyFour Income Fund

CASTEL 2020-1 (UK RMBS)

	Size	Rating S/D	Credit Support	WAL	Call Date	Index	Coupon	Step up margin
A	73.00	AAA/AAA	27.00	2.1	Oct-23	Sonia	127	2x
B	6.00	AA/AA	21.00	3.1	Oct-23	Sonia	210	+100bps
C	4.75	A+/A	16.25	3.1	Oct-23	Sonia	240	+100bps
D	6.00	BBB/BBB	10.25	3.1	Oct-23	Sonia	330	+100bps
E	3.25	BB/BB	7.00	3.1	Oct-23	Sonia	480	+100bps
F	2.00	B/BB	5.00	3.1	Oct-23	Sonia	650	+100bps
G	2.00	NR	3.00	3.1	Oct-23	Sonia	700	+100bps
H	3.00	NR	-	-	-			Retained by Sponsor
Total	**100**							
X	3.50	B+/A	-				700	

- Second lien prime, owner occupied mortgages, originated by a Cardiff based specialist lender, owned by Pepper Money
- Average LTV 64%, WAC 5.8%
- 4th public deal under this shelf and long relationship with TwentyFour also on the private side
- Strong call incentive through step up margin and turbo amortisation
- 3% credit support at the junior level plus 3% of excess spread
- Strong credit, forecasted to withstand the worst stresses seen in the last 30 years
- All rated tranches priced at par while Class G priced at a discount with a yield of 8.5%
- TFIF holds exposure in the deal from BBB to NR level

Source: TwentyFour; 30 September 2020

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Outlook

- The **arguments in favour of European ABS** continue to be relevant
  - > Income will be an increasingly scarce commodity as yields will be lower for longer
  - > We believe a better income solution will be credit spreads
  - > In our view, spreads and credit performance in European ABS continue to be best in class versus similarly rated opportunities
- **Issuance volumes** are expected to be market friendly – short term increase to clear COVID backlog, but medium and long term reduced
  - > Banks have access to cheap funding via central banks, less likely to issue expensive ABS
  - > Lower expected volumes of new CLOs as banks become less willing to rent their balance sheet during pre-launch phase
- Whilst fundamental performance should remain at a level to comfortably support coupon and principal payments, **tiering of performance** will become more apparent within ABS sectors
- As a result due diligence and ongoing engagement, **modelling and stressing** will remain a key focus for market participants
- Whilst the focus remains on COVIDs impact on the economy and markets, **the issues that drove markets in 2019** remain in the background – Brexit negotiations, US/China relations and US domestic politics

These views represent the opinions of TwentyFour as at 30 September 2020, they may change and may have already been acted upon, and do not constitute investment advice or a personal recommendation.

Why TwentyFour for asset backed securities?

Experience	Senior partners have been involved in the European ABS market since its inception.
Expertise	Team backgrounds deliberately cover a wide variety of skills including portfolio management, trading, ratings, structuring and modelling.
Independence	Developed internal models and stress tests for assessing risk – no reliance on external 'black box' systems, ratings or research.
Rigour	Significant resource given to regular due diligence meetings with issuers, servicers and CLO managers.
Engagement	Leading role advising on and steering regulatory developments within the asset class.
Influence	One of few European ABS investors active across the capital structure, giving potential for greater access and material benefits on pricing and structuring of transactions.

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Asset Backed Securities Team

Ben Hayward
Founding Partner
Portfolio Management

22 years' European ABS experience across portfolio management, modelling and analytics

Rob Ford
Founding Partner Portfolio Management

33 *years'* European ABS experience across trading, securitisation, portfolio management

Aza Teeuwen
Partner
Portfolio Management

12 years' European ABS experience across portfolio management and analytics for mezzanine structured finance

Doug Charleston
Partner
Portfolio Management

13 years' European ABS experience structuring, managing and rating mortgage-backed securitisations

John Lawler
Portfolio Management

32 years' European ABS experience, and was previously a Managing Director at three Global Investment Banks.

Silvia Piva
Portfolio Management

13 years' European ABS experience structuring and managing asset-backed securitisations

Marko Feiertag
Portfolio Management

14 years' European ABS experience. Structuring ABS

Shilpa Pathak
Portfolio Management

6 years' European ABS experience. Develops system architecture, models mortgage securities

Elena Rinaldi
Portfolio Management

6 years' European ABS experience. Models mortgage securities, builds stress tests

Jack Armitage
Portfolio Management

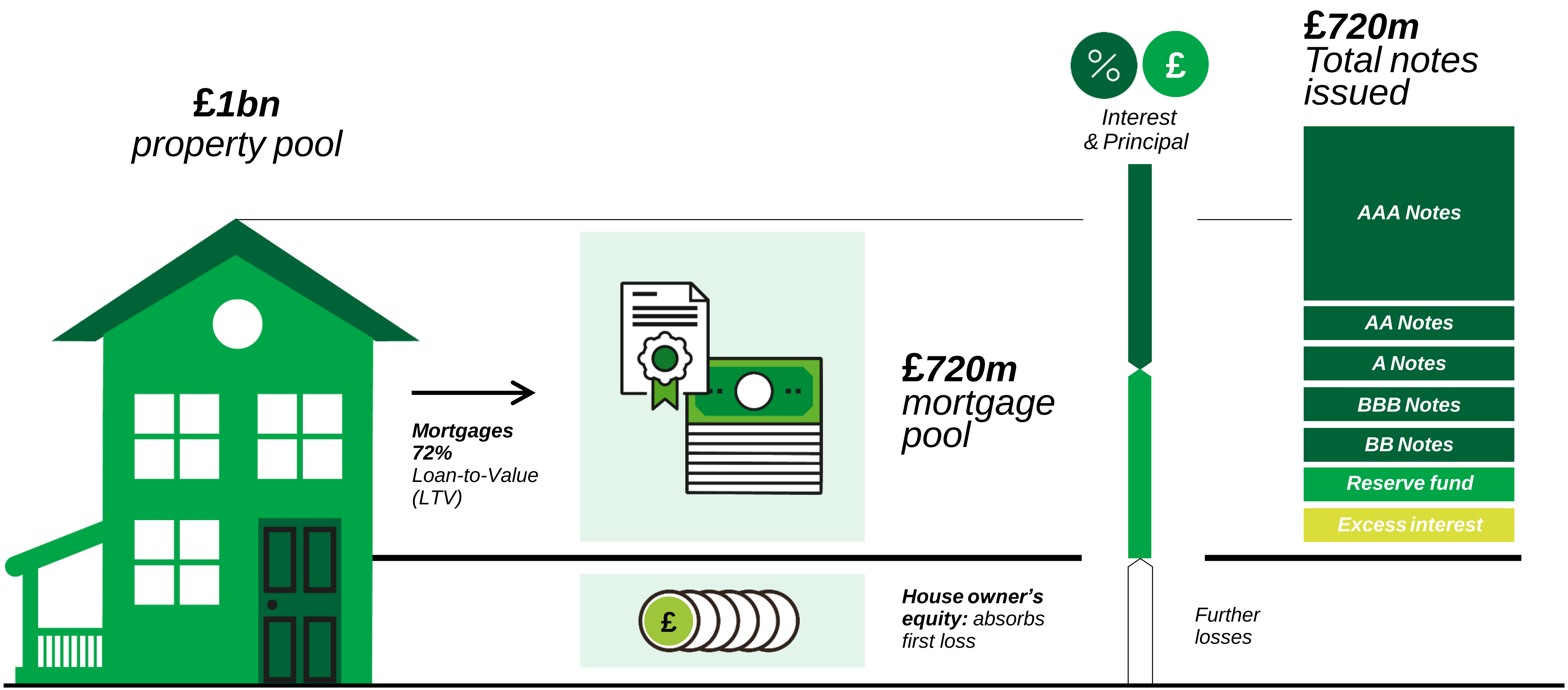
7 *years'* European ABS experience. Manages the operational aspects of UK mortgages

Pauline Quirin
Portfolio Management

2 *years'* European ABS experience. Analyses, monitors and models asset-backed securities

Kevin Law
Graduate Trainee

RMBS: A sample structure



For illustrative purposes to demonstrate the typical structure and not based on a particular security.
Source: TwentyFour

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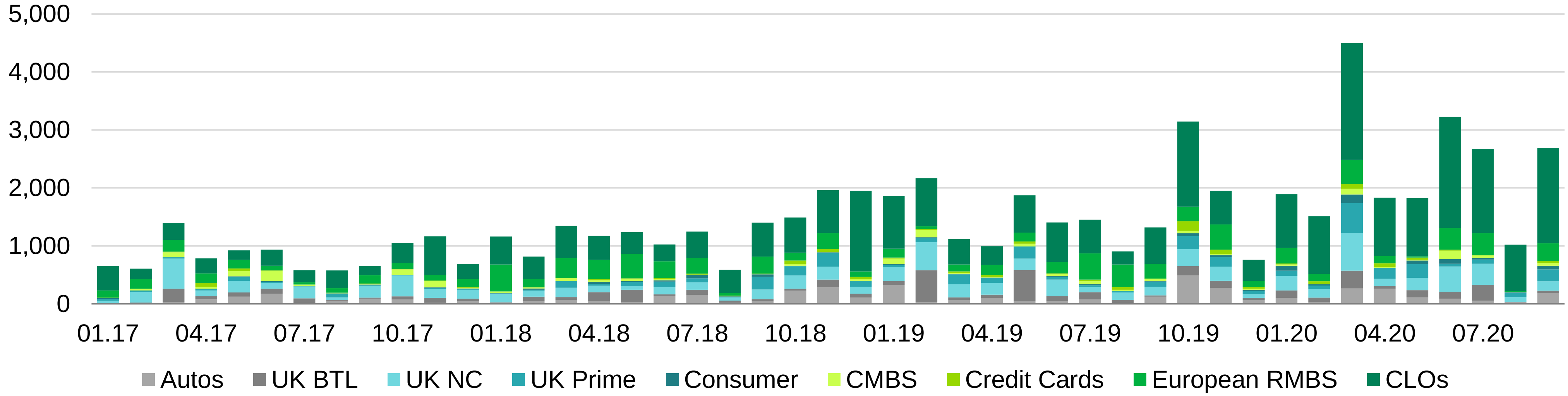
European vs. US asset backed securities

Europe and US are different	Europe	US
Majority of ABS originated by banks	✓	✗
Typically recourse lending	✓	✗
Banks generally service securitised assets	✓	✗
Banks typically retain first loss	✓	✗
Generally higher lending criteria	✓	✗
Historical use of affordability tests	✓	✗
Personal stigma of insolvency	✓	✗
Projected AAA total loss rate*	0.0%	2.7%

*Fitch Global Structured Finance Losses, original rating AAA_{sf} 2000-2018
July 2019

European ABS and CLO BWICS

ABS and CLOs BWICs volume ($mn)



- BWICs help provide Client-to-Client liquidity
- Efficiency of BWICs has increased over time
- Provide valuable pricing colour
- Particularly useful in periods of spread volatility

Source: Citi Velocity, TwentyFour
28 September 2020

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European ABS market overview

Public outstanding by asset category and jurisdiction, €mm										
Collateral / Country	RMBS	CLO	Auto	CMBS	Consumer	Cards	SME ABS	Leases	Other	Total
UK	86,931	-	12,352	24,052	4,343	3,443	387	121	25,266	**156,895**
Netherlands	34,364	-	619	1,188	785	-	-	-	-	**36,956**
Spain	26,452	-	4,568	0	1,691	351	1,059	49	471	**34,641**
Italy	3,519	-	3,812	1,320	3,634	-	1,091	981	9,418	**23,773**
Germany	300	-	17,178	1,470	245	-	-	958	3,130	**23,281**
France	7,500	-	2,158	380	879	920	-	-	-	**11,837**
Ireland	6,096	-	90	195	-	-	-	-	1,467	**7,847**
Portugal	2,786	-	696	-	-	-	-	-	1,189	**4,671**
Switzerland	153	-	3,154	-	-	1,102	-	-	-	**4,410**
Other Europe	298	-	1,643	620	122	-	-	15	1,505	**4,202**
Europe	-	-	-	1,173	-	-	-	-	167	**1,340**
Greece	321	-	202	-	-	-	-	-	-	**523**
Belgium	145	-	-	54	-	214	-	-	-	**413**
Mixed	-	137,930	-	-	-	-	-	-	-	**137,930**
Total	**168,866**	**137,930**	**46,471**	**30,451**	**11,699**	**6,031**	**2,537**	**2,123**	**42,612**	**448,719**

Source: JPM International ABS, CB Research, Morgan Stanley
30 September 2020

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TwentyFour industry recognition

INVESTMENT WEEK SPECIALIST INVESTMENT AWARDS 2019 WINNER Specialist Management Group of the Year

2019

INVESTMENT WEEK FUND MANAGER OF THE YEAR AWARDS WINNER Judges' Fixed Income

fn Winner Financial News Asset Management Awards Europe 2019 Boutique Manager of the Year: Fixed Income

LIPPER FUND AWARDS FROM REFINITIV 2019 WINNER UNITED KINGDOM BEST FUND OVER 3 YEARS ABSOLUTE RETURN GBP LOW

PORTFOLIO ADVISER FUND AWARDS '19 PLATINUM UNCONSTRAINED FIXED INCOME LAST WORD

2019 GlobalCapital European Securitization Awards

funds europe awards WINNER 2019

INVESTMENT WEEK SPECIALIST INVESTMENT AWARDS 2018 WINNER Specialist Fixed Income

CAMRADATA AWARDS WINNER 2019 MSFI Absolute Return (GBP)

PORTFOLIO ADVISER FUND AWARDS '18 PLATINUM UNCONSTRAINED FIXED INCOME LAST WORD

INVESTMENT WEEK SPECIALIST INVESTMENT AWARDS 2017 WINNER Absolute Return Bond

INVESTMENT WEEK 2018 FUND MANAGER OF THE YEAR AWARDS WINNER SPECIALIST GROUP OF THE YEAR

chief investment officer 2016 Innovation Awards Winner ASSET MANAGEMENT/SERVICING Fixed Income

ELITE RATED™ by FundCalibre.com

INVESTMENT WEEK SPECIALIST INVESTMENT AWARDS 2016 WINNER Specialist Fixed Income Group of the Year

Pensions expert PENSION AND INVESTMENT PROVIDER AWARDS 2016 Winner GLOBAL MULTI-ASSET CREDIT TwentyFour Asset Management

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