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TwentyFour Income Fund

Numis webinar – 16 May 2023

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03 Investment themes

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Macro & market update

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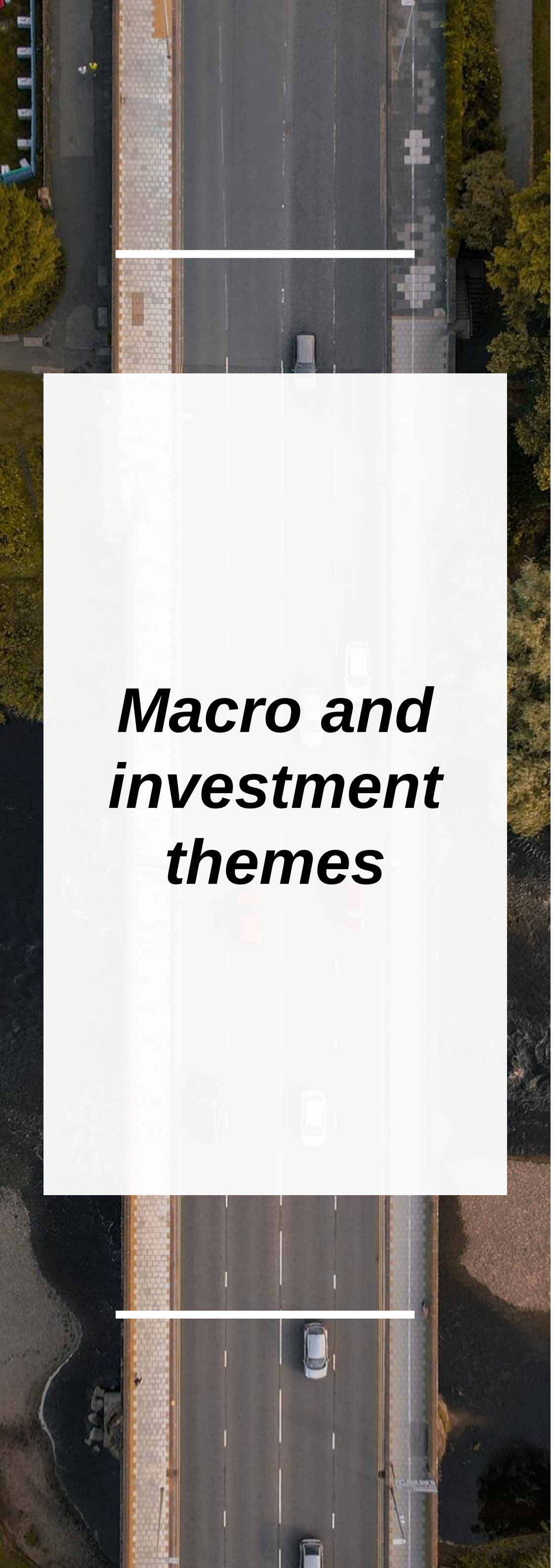


Macro and investment themes

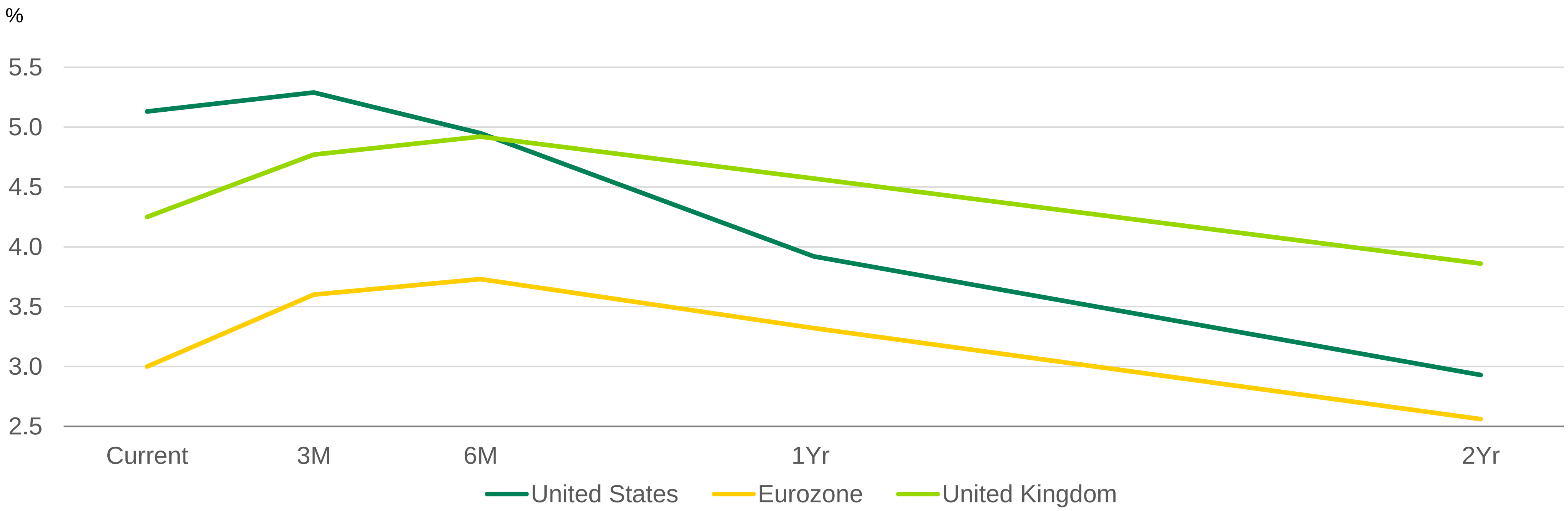
- Following record losses for many parts of fixed income in 2022, yields are at very attractive levels in our opinion
- Q1 started on a very firm footing, but the US banking crisis and collapse of Credit Suisse has hit investor confidence. ABS price showed correlation but were quick to recover
- Economies have remained resilient in face of rate hikes, so far
- However, the rapid pace of hikes have caused cracks to appear;
  > LDI in the UK, US regional bank issues, global Commercial Property valuation declines
- A softish economic landing is still our base case

But we remain unconvinced of the likelihood of a Fed pivot and rate cut in 2023, with the ECB and BoE further behind

Central bank picture becoming clearer

- It's likely that central banks' hiking policies are finally nearing an end, we think:
  - > Federal Reserve may have already reached terminal rates
  - > ECB have further to go, but were slowest to begin rate hikes
  - > BoE guided markets to expect an end to hikes, but inflation remains a significant problem
- Expectations that central banks could be cutting rates again in 6-12 months may be too optimistic in our view

Market implied policy rates



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ABS in 2023 so far

- **Robust deal performance** across mortgages and leverage loans, but cracks starting to appear in non-prime Auto ABS and unsecured consumer lending
- **Liquidity** conditions have been **restored** after Q3 volatility; so far 2023 has seen active investor participation, but secondary offerings are limited
- **Default rates and ratings** have **outperformed in ABS** relative to credit
- **Labour markets** continue to be **resilient,** unemployment at multi-decade lows and wages growing, all positive for ABS outlook
- **UK and EU house prices** look to **have peaked** and are dropping, but no reason for concern in our view
- **EU ABS issuance** has underwhelmed so far in 2023 (€30bn YTD), despite high demand. Bank Prime RMBS and Auto AAA issuance represent a large share

  > CLO arbitrage is challenging as LBO and M&A activity remains muted
- **Volatility expected to remain a theme** through this late cycle phase, but actual liquidity needs from investors has been low
- **Floating rate European ABS** begins 2023 well placed with a strong **income** component through high spread and base rates, with more expected
- **ABS credit spreads** have caught up but remain wide vs. corporate credit

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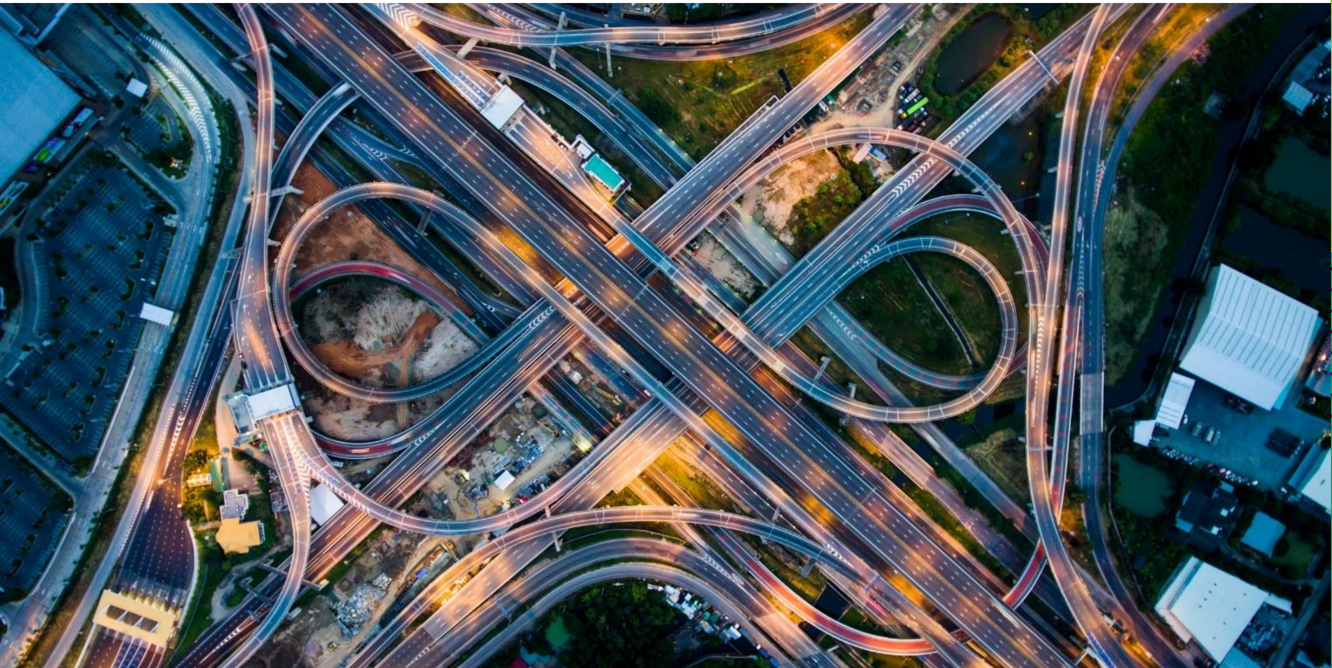
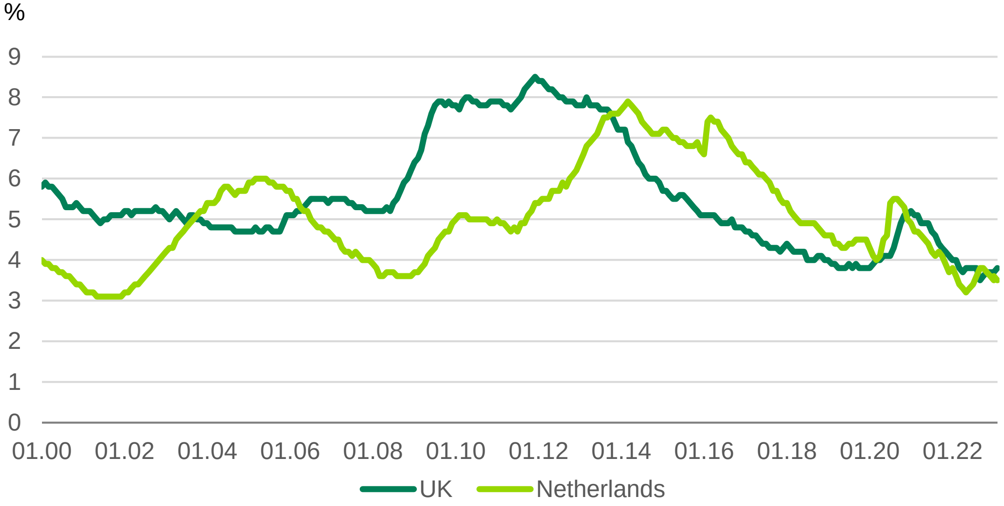
Fundamentals & trade example

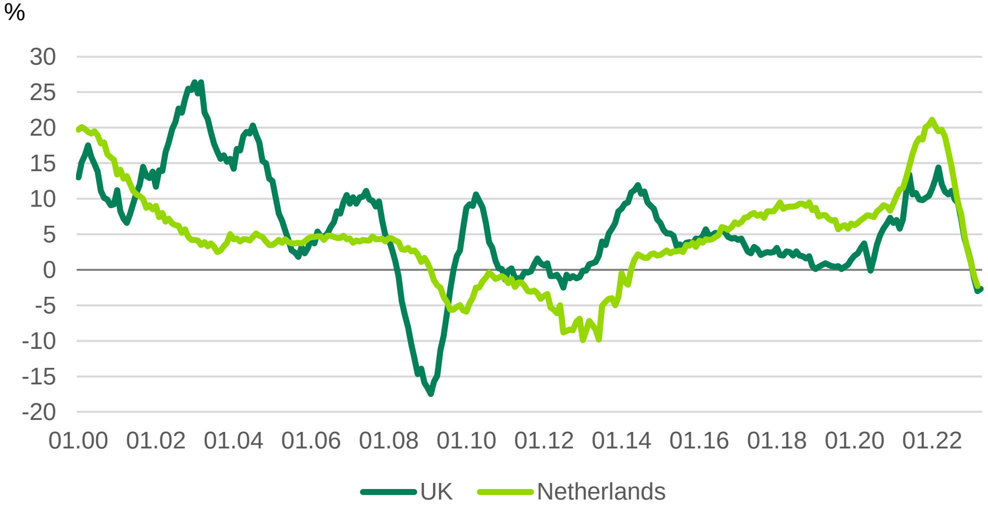


A severe recession looks unlikely and the starting point for UK and Dutch consumers remains robust

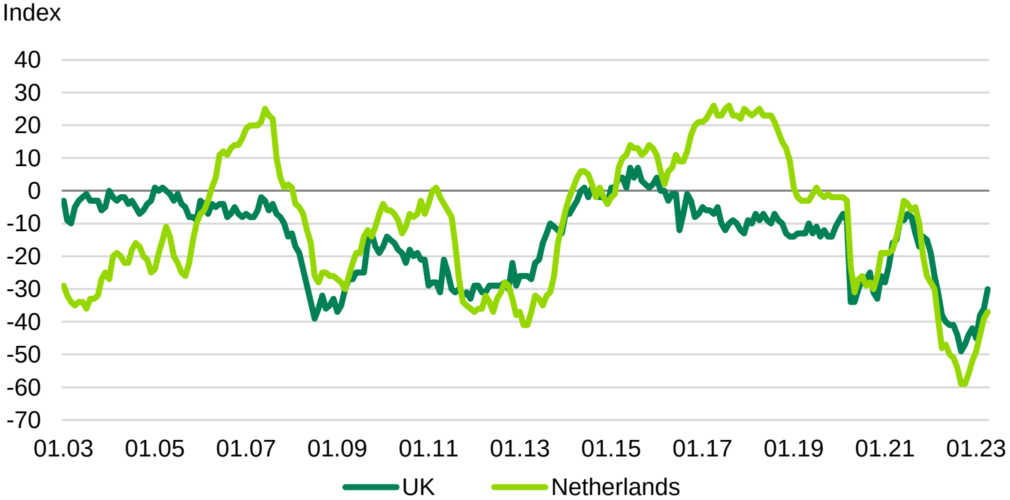
UK and NL unemployment



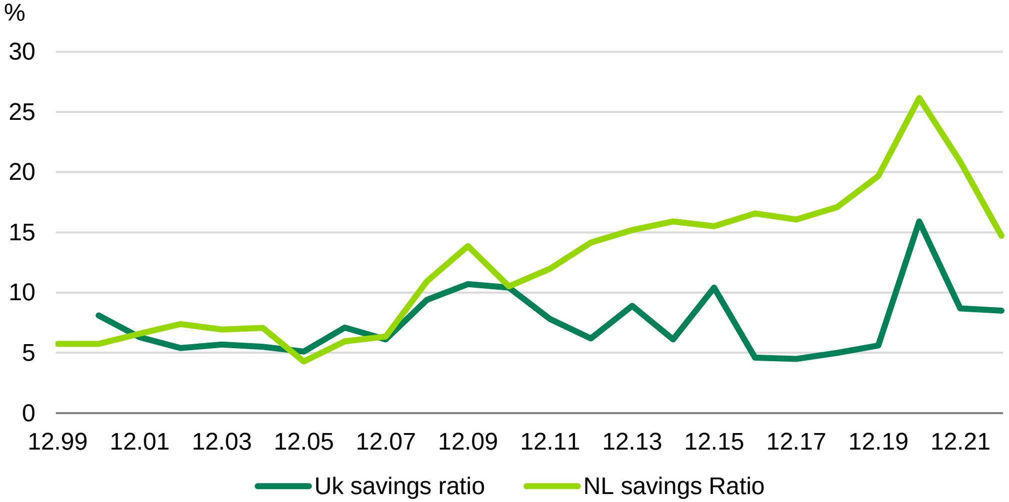
UK and NL house prices (YoY)



Consumer confidence



Savings as % of disposable income



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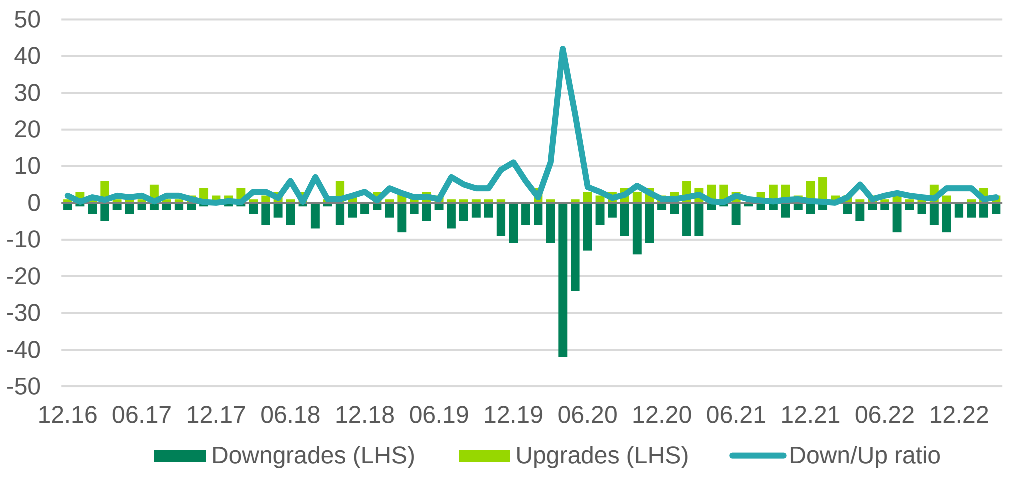
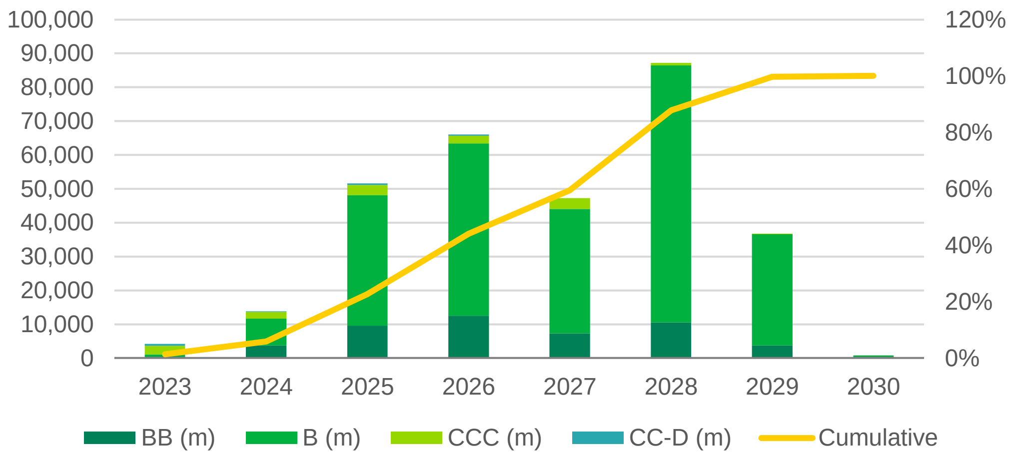
Data source: Bloomberg. Data latest released as at 30 April 2023

Corporate fundamentals have been strong, but likely more sensitive to a recession

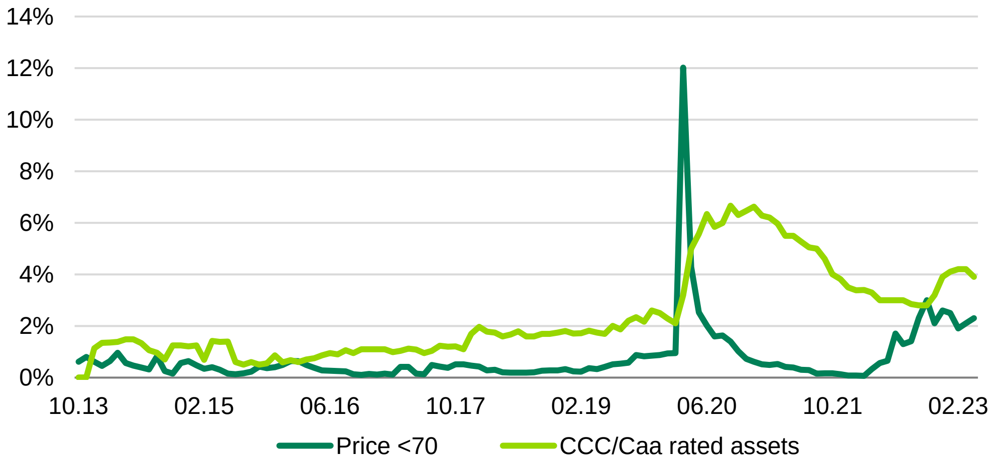
Downgrades outpacing upgrades



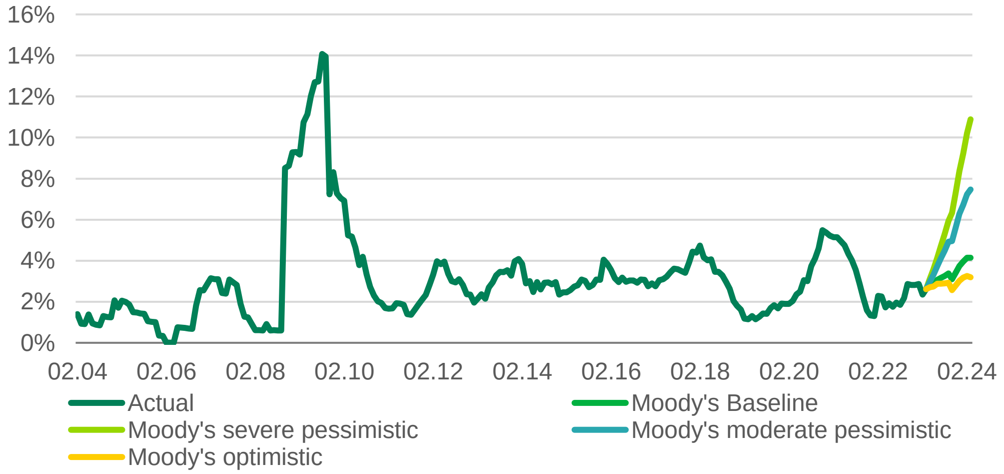
Loan maturity profile (£m)



CCC and distressed loans



Leverage loan defaults expected to rise



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Data source: Barclays, Moody's Investor Service, Fitch European Leveraged Loan Insight Index, Fitch Ratings; Data latest released as at 30 April 2023

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Trade example: Capital Four CLO IV

- 4th CLO of Capital Four, issued in May 2022 with a 2 year reinvestment period and 1 year non-call period
- Capital Four is a relatively new CLO manager with their first CLO issued in 2019, but the business has a strong 20 year track record in High Yield and leverage loans
- This privately owned Danish manager has over 125 employees, €15bn+ of AUM and it has offices in Copenhagen, Stockholm, Frankfurt and New York
- Both positive and negative ESG screening is embedded in the CLO documentation, and they were one of the first to report on Carbon Intensity
- The performance of the CLO has been strong with very low CCC levels, 0% of defaults, a 99% exposure to senior secured obligations and the rated bonds have got above average market value coverage levels

Top 10 geographies	Exposure
France	25.2%
Germany	19.3%
USA / Global	14.5%
Netherlands	14.4%
United Kingdom	10.1%
Luxembourg	7.7%
Sweden	5.6%
Spain	4.3%
Ireland	1.9%
Norway	1.0%

Top 10 industries	Exposure
Healthcare & Pharmaceuticals	24.3%
High Tech Industries	15.7%
Services: Business	12.6%
Chemicals, Plastics & Rubber	12.0%
Construction & Building	5.5%
Telecommunications	4.7%
Capital Equipment	4.6%
Services: Consumer	4.2%
Retail	3.6%
Banking, Finance, Insurance & Real Estate	3.5%

Data source: Intex, TwentyFour, Investor report. Data as at 30 April 2023

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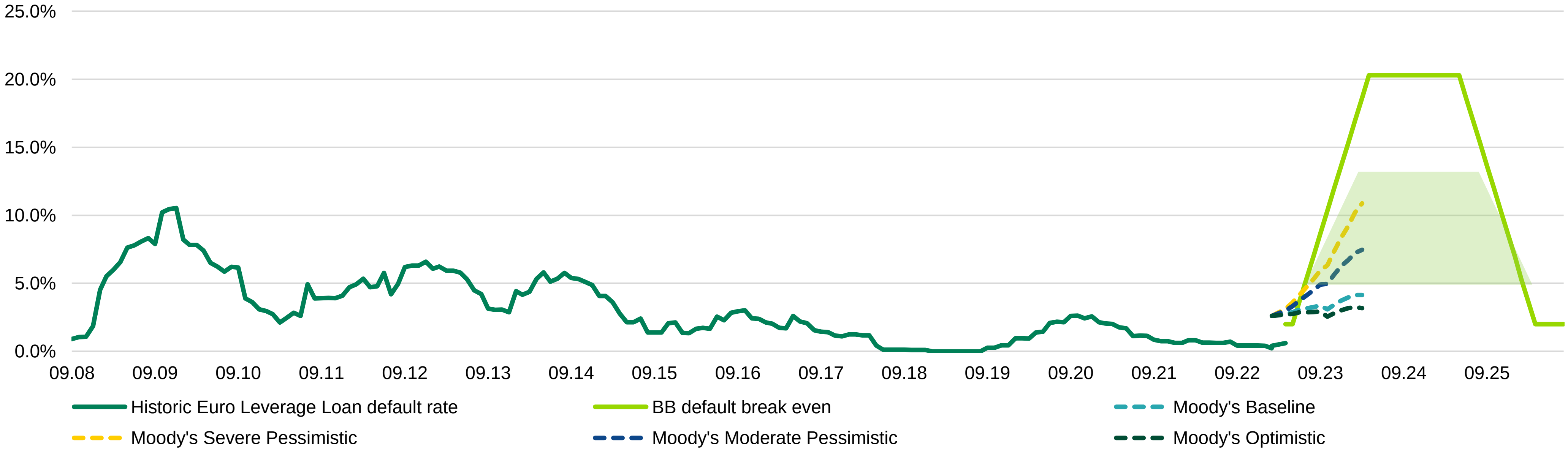
Default break-even analyses: Capital Four CLO IV

Class	Size (€)	Rating (M/S)	Coupon	Credit support	Price	Spread (bps)	Yield (Eur)	Weighted average life (years)	Peak default for first € loss	Lifetime defaults	Peak default for 0% IRR
CFOUR 4X A	213,900,000	Aaa/AAA	EURIBOR + 1.12%	39.2%	97.92	180	5.3%	3.3			
CFOUR 4X B	40,000,000	Aa2/AA	EURIBOR + 2.29%	27.8%	98.58	260	6.3%	5.3			
CFOUR 4X C	17,200,000	A2/A	EURIBOR + 3.25%	22.9%	99.05	345	7.1%	5.6	53.8%	68.6%	59.0%
CFOUR 4X D	23,600,000	Baa3/BBB	EURIBOR + 4.50%	16.2%	95.81	540	9.1%	5.9	34.0%	51.5%	40.2%
CFOUR 4X E	19,400,000	Ba3/BB-	EURIBOR + 7.25%	10.7%	92.43	900	12.9%	6.1	20.3%	36.4%	27.1%
CFOUR 4X F	7,900,000	B3/B-	EURIBOR + 9.45%	8.4%	85.77	1,300	17.2%	6.4	15.8%	31.2%	18.5%
CFOUR 4X SUB	29,600,000	-/-									
	351,600,000										

CLO leverage loan default break even rates

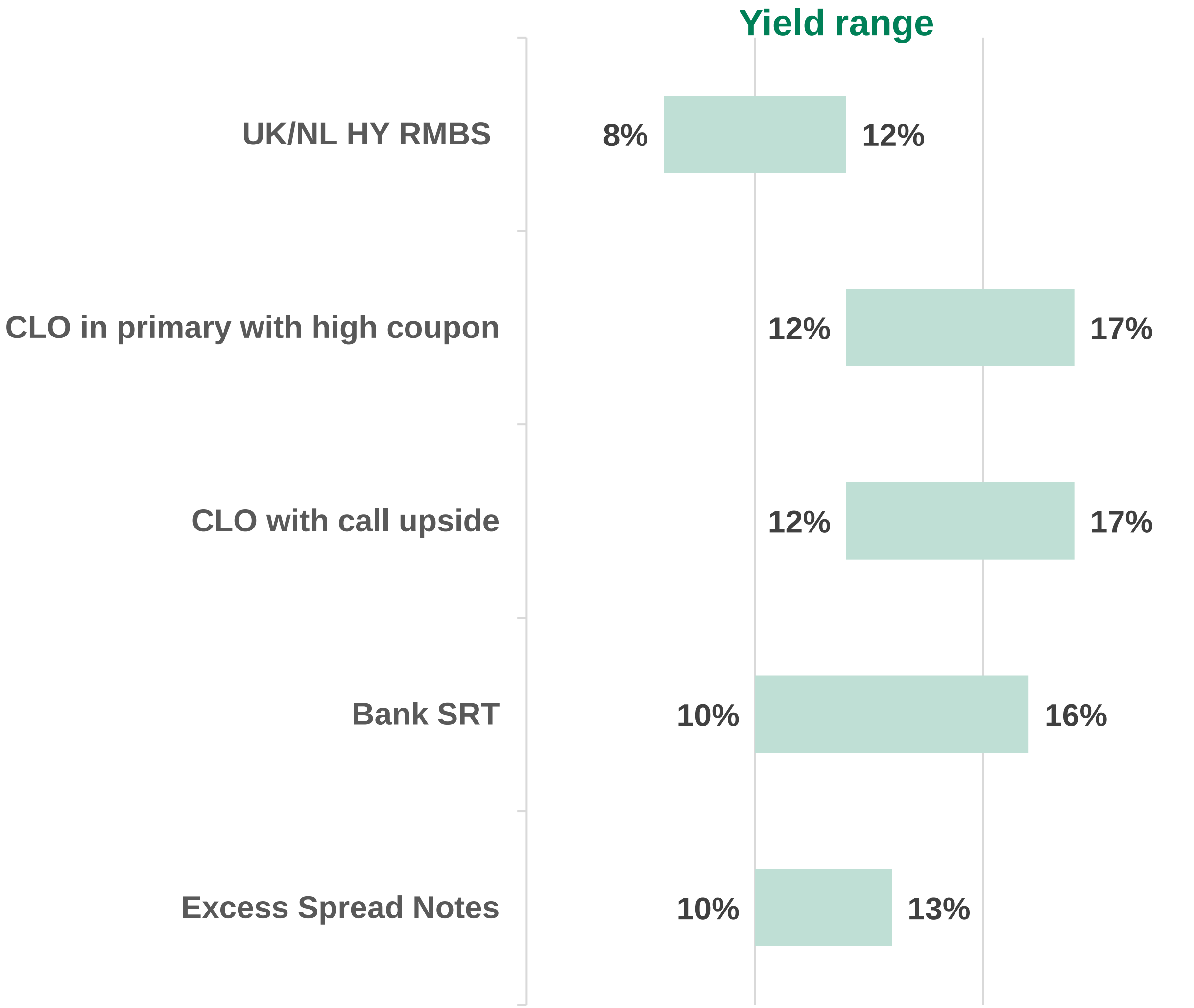


Past and forecasted performance are not reliable indicators of actual current or future performance. The bonds and issuer identified above are used for illustrative purposes only and should not be seen as investment advice or a personal recommendation to hold the same or similar. Opinions expressed are that of TwentyFour as at May 2023, they may change, may have already been acted upon, and may also not be shared by other members of the Vontobel Group. No assumption should be made as to the profitability or performance of any issuer or security identified. See Important Information slides for further information on TwentyFour's credit rating methodology. Forecast assumptions: 10% prepayment, 65% loan recovery rate, 6 months recovery lag, CLO manager reinvests at discounts during stress period, CCCs increase to 10% 6 months prior to default peak. Data source: TwentyFour, S&P LCD, Barclays Research as at 10 May 2023

Investment themes

HY ABS – Opportunities and threats

OPPORTUNITY SET	THREATS



THREATS

- CRE/CMBS Valuations under pressure
- Lev loan defaults set to increase
- Tiering in CLO managers increasing
- Non Prime consumer performance deteriorating
- **Fundamentals** (unemployment / house prices / lending standards)
- **Geopolitical** (Ukraine/Russia, US regional Banks energy and food prices, supply chain challenges)

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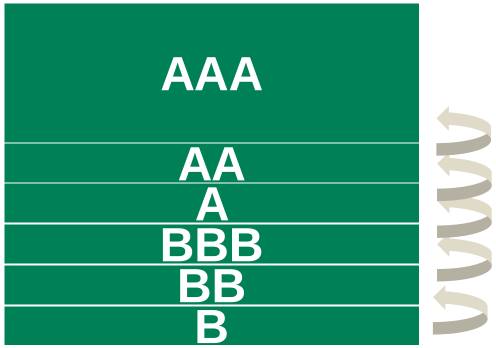
Late cycle ABS playbook

Late cycle positioning necessitates caution and flexibility

Focus on core Europe

- UK, Netherlands and core Europe have consistently more robust collateral performance
- Fiscal support more forthcoming
- Lending standards more robust
- Loss outcomes more predictable

Capital structure navigation



- Move up capital structure without giving up long term spread
- Allocate to ‘tested’ liquidity even at AAA
- Balance short credit duration with high quality convex names
- Mindful of governance and call risk

Collateral considerations

- Secured over unsecured loans
- More seasoning, caution on high water mark LTVs
- Servicing experience and resource
- Deep and comparable data
- Interest rate reversion risk
- Prepayment risk

Where to exercise caution

- Commercial real estate
  - > Valuations will be volatile
  - > Shorter CRE loan maturities pose a risk
  - > Information lags
  - > Liquidity has suffered
- SME lending
  - > SMEs no longer have extensive support
  - > But did borrow hurriedly through COVID
  - > Demand and supply side impact from inflation
  - > Access and cost of borrowing changed
- Exposed consumer lending
  - > Consumer ABS deals usually have ample protections
  - > But small lenders with less prime criteria may disappoint
  - > Tech lenders and small teams will suffer

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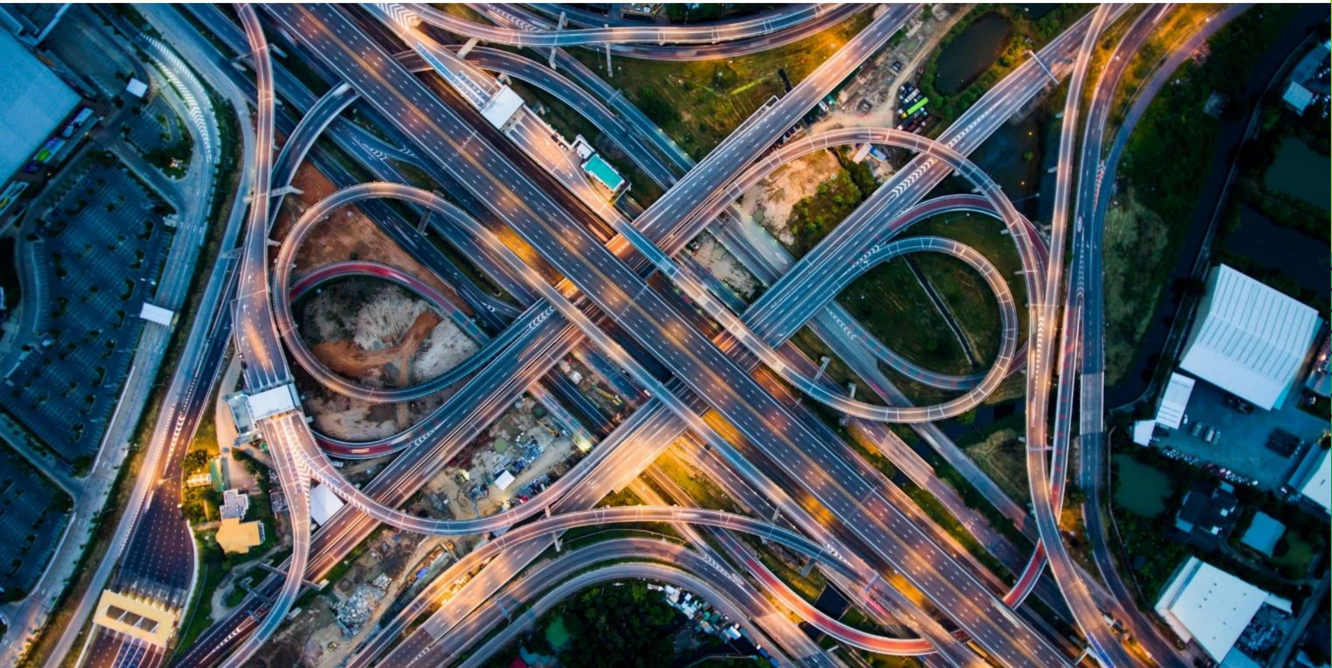
TFIF positioning



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TwentyFour Income Fund highlights

TwentyFour Income Fund	
Fund size	£729.6 million
Launch date	6 March 2013
Current purchase yield	11.4%
Interest rate duration	0.1yrs
Credit spread duration	2.7yrs
Issuers	134
Performance since launch	90.8%
Annualised performance since launch*	6.5%
2022 – 2023 Full year Dividend	9.5p
YTD Performance	8.7%
Current mark-to-market yield	13.2%
Average rating	BB

Past performance is not a reliable indicator of current or future performance. The yield is shown at hedged portfolio level and gross of fund expenses. * Launch date was 6 March 2013. 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.
Source: TwentyFour; 15 May 2023

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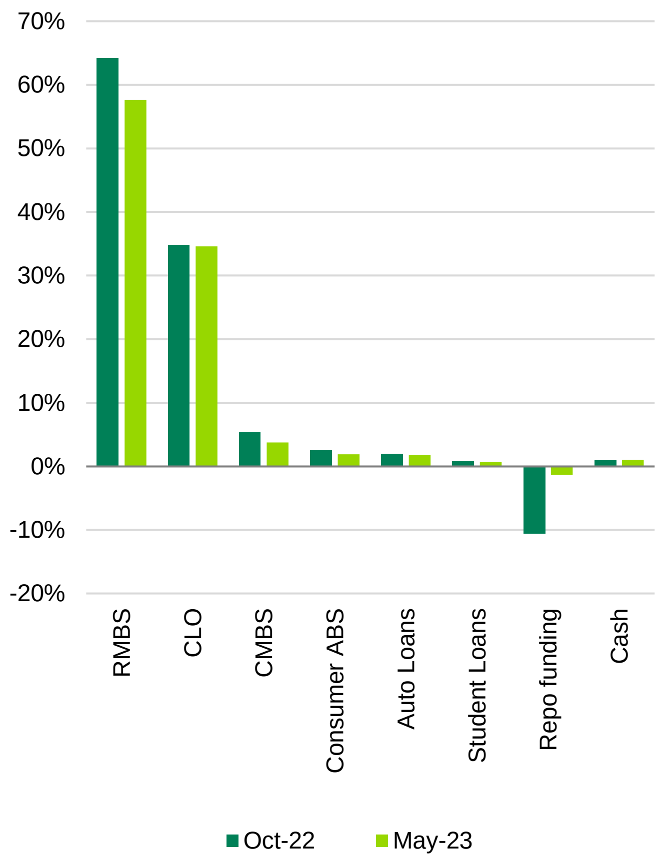
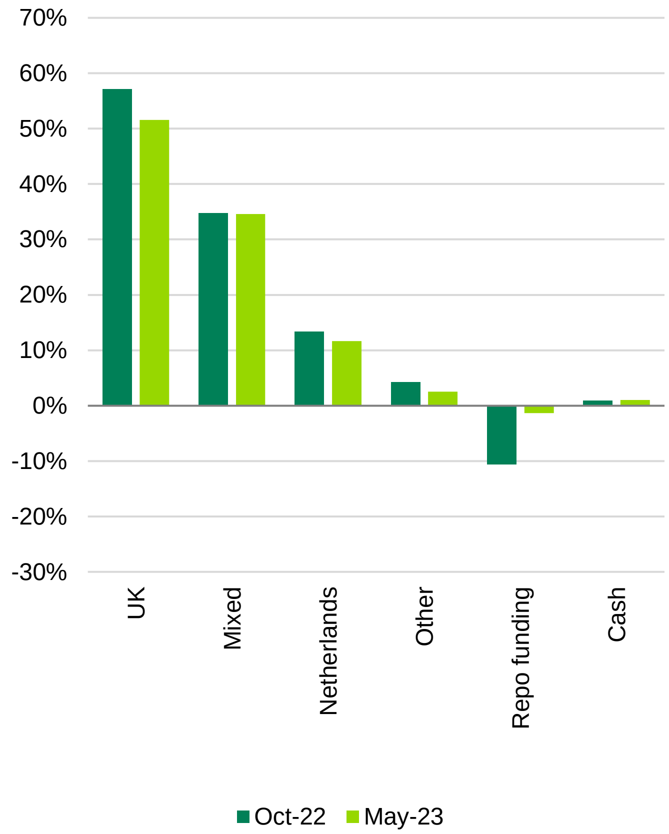
TwentyFour Income Fund portfolio positioning

Sector breakdown



Rating breakdown

Geographic breakdown



Crystallised profits from Q4 sell off, increased flexibility and moved up in the capital structure with increased focus on secured assets

See Important Information slides for further information on TwentyFour's credit rating methodology. Repo funding – max. 25% of net assets. Geographic breakdown calculated on a direct exposure basis.
Source: TwentyFour; 15 May 2023

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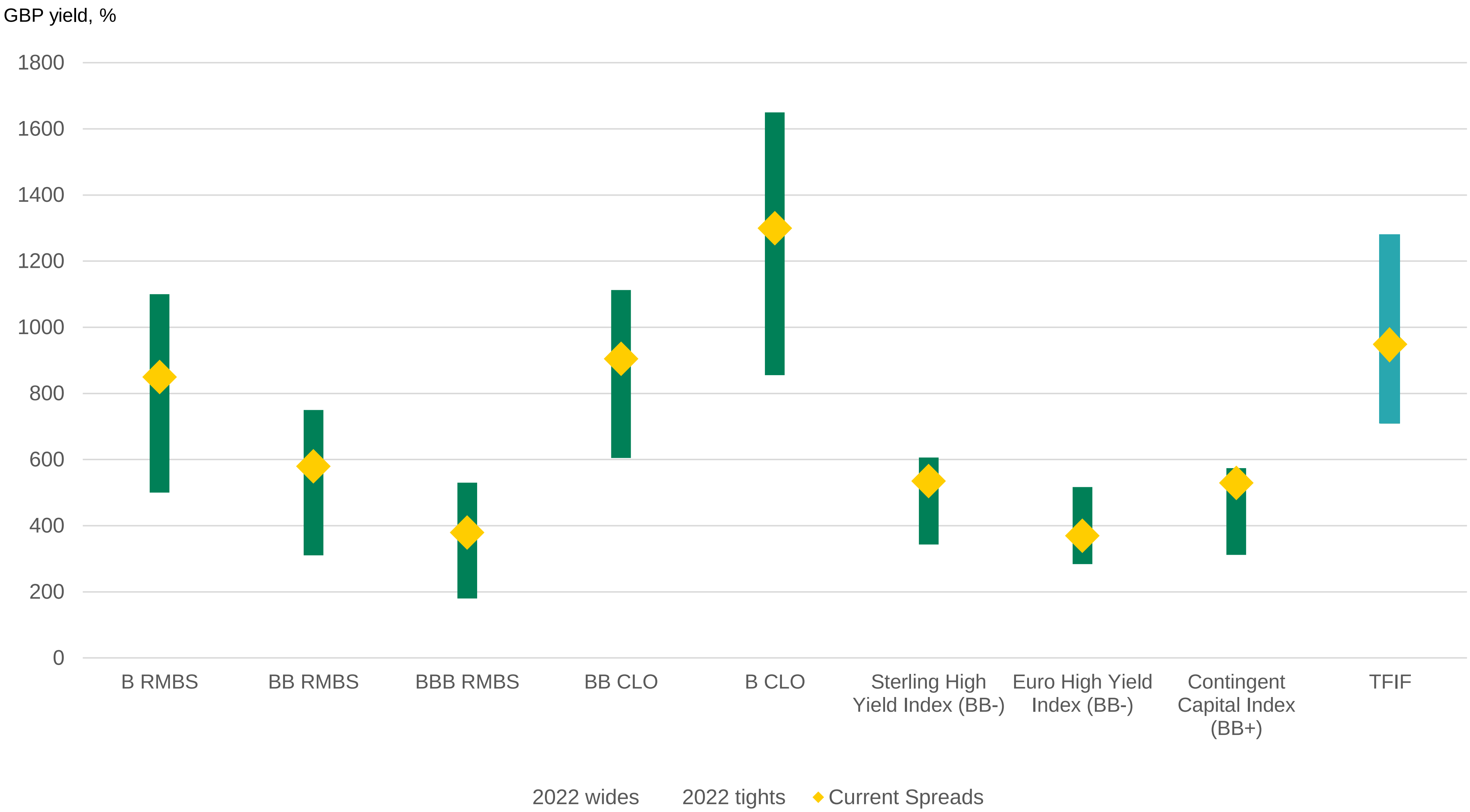
Relative value & YTD performance

Relative value of European HY ABS



Past performance is not a reliable indicator of current or future performance. Performance for TFIF 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. It is not possible to invest directly in an index and they will not be actively managed.

Source: Citi Velocity, ICE Indices, TwentyFour; 15 May 2023

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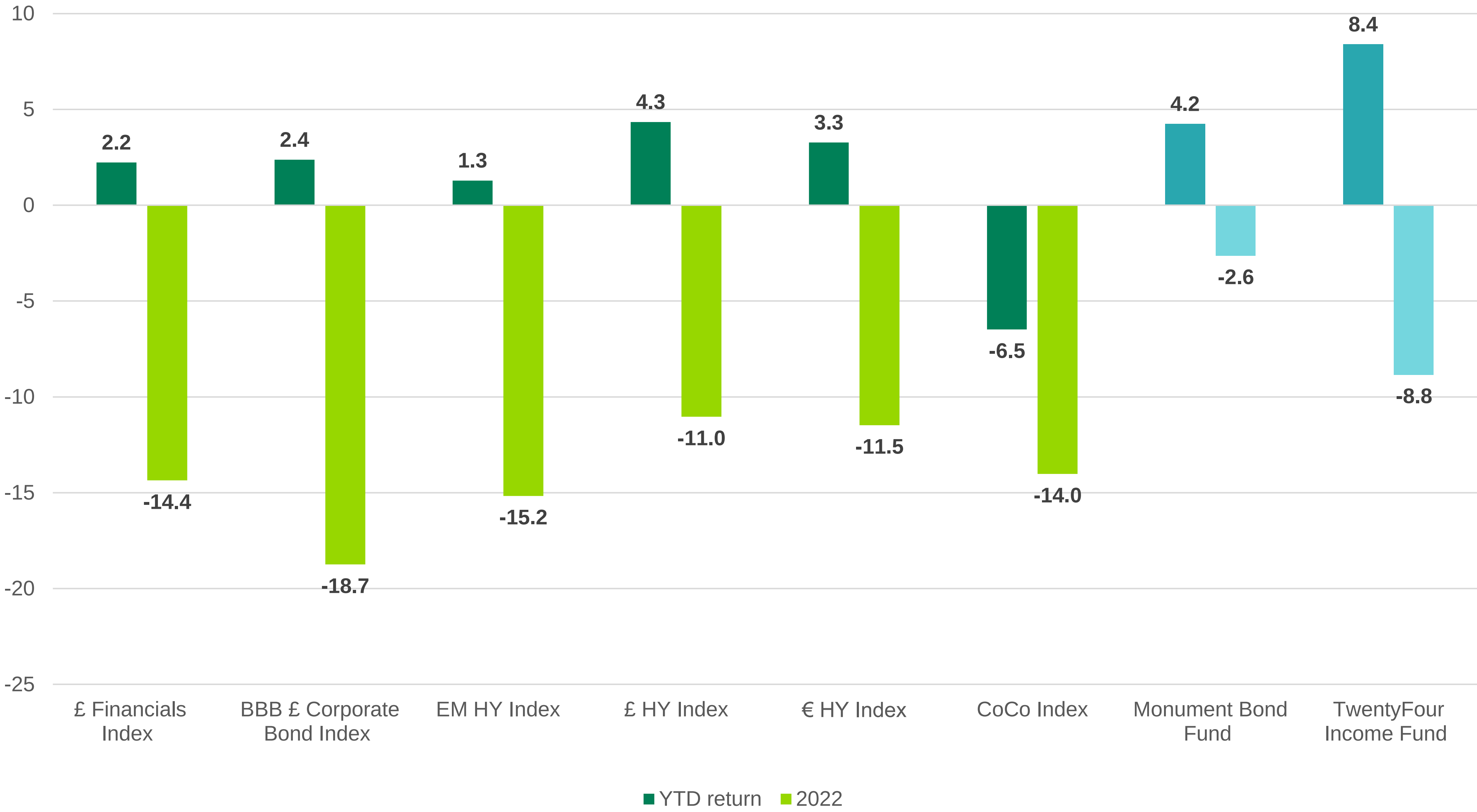
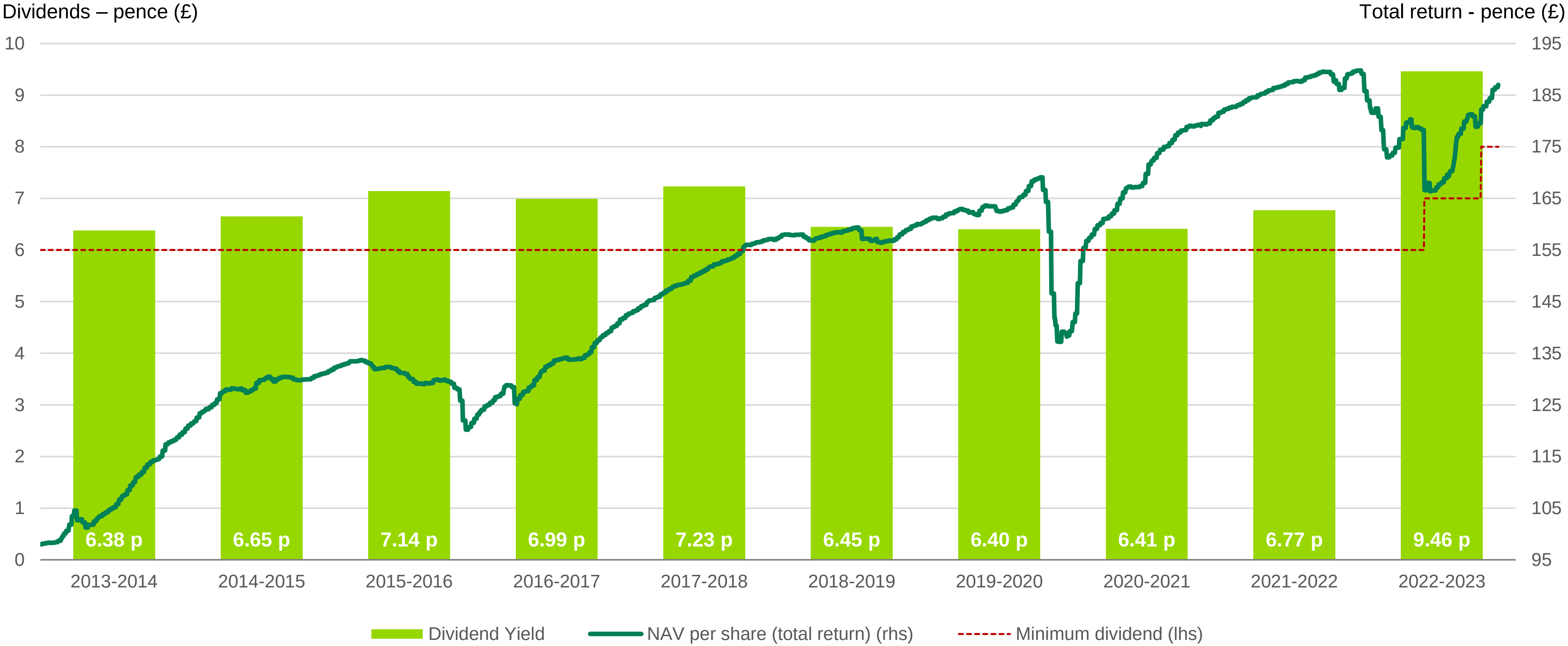
Strong performance of ABS vs other asset classes



Past performance is not a reliable indicator of current or future performance. Performance for TFIF and Monument Bond Fund are 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 issued/purchased and/or redeemed/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. Performance for the Monument Bond Fund is based on the I Gross Acc share class. It is not possible to invest directly in an index and they will not be actively managed. Source: ICE Indices, TwentyFour; 10 May 2023

TwentyFour Income Fund total return and yearly dividends



						Annualised			
	MTD^	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception^*
NAV per share incl. dividends	0.50%	2.12%	5.20%	11.30%	-1.96%	10.40%	3.37%	6.45%	6.55%

	YTD^	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV per share incl. dividends	8.66%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%	-0.12%	13.39%	16.89%

Past performance is not a reliable indicator of current or future performance. 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 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: 6 March 2013.
Source: TwentyFour; 30 April 2023, ^15 May 2023

TwentyFour Income Fund

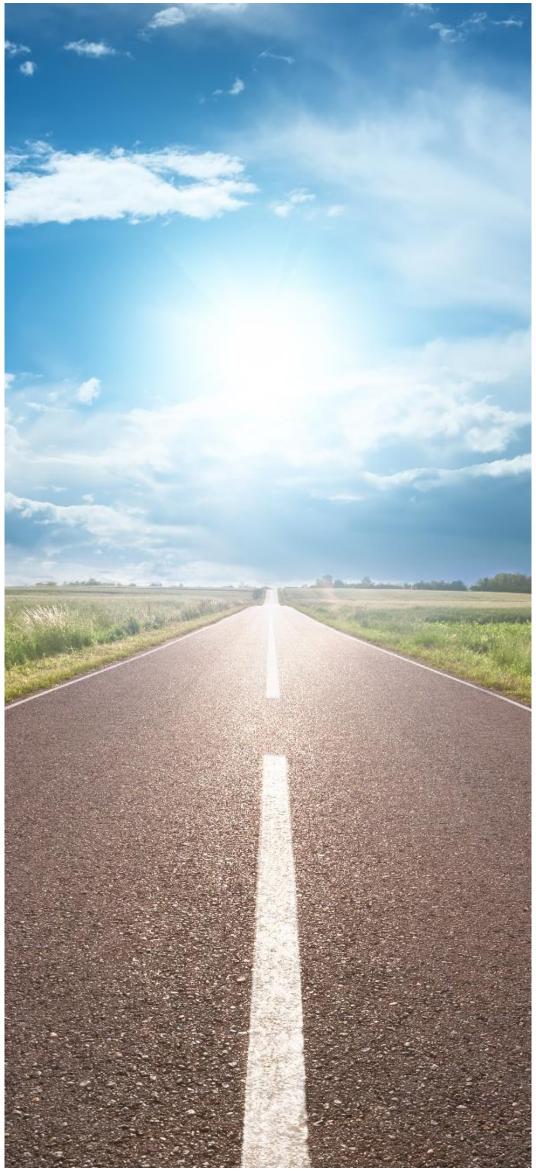
Key risks

- 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.
- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective
- The Fund invests 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 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
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from twentyfouram.com/sustainability

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.

Outlook

ABS outlook



- Risk of a recession remains, but **Labour markets** continue to be **resilient,** unemployment at multi-decade lows and wages growing, all positive for ABS outlook
- Tail risk of further **US regional banking problems** to persist in the medium term
- **Default rates and ratings** expected to **outperform in ABS** relative to credit; structures have been designed to deal with recessions
- **Corporate and leverage loans** more exposed to **recession**, CLO performance tiering to increase further; we favour **higher rated bonds especially at current yields**
- **EU ABS issuance** will increase after the summer, as ABS remains an important funding tool for both consumer and corporate debt
  - > But **CLO arbitrage** remains challenging
  - > New **SRT** deals to help support bank capital as AT1 remains expensive
- Although we are closer to terminal rates in the UK and Europe, **floating rate European ABS** continues to benefit from higher interest rates, which we expect to remain elevated for longer and is positive for ABS income
- **Strong supply/demand technical** remains supportive of European ABS and CLO spreads
- But **higher market volatility will likely remain** due to significant geopolitical uncertainties; flexibility and timing are key

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Spotlight on RMBS - May 2023

Douglas Charleston
Partner, Portfolio Management

Rob Ford
Partner, Portfolio Management

Spotlight on CLOs - March 2023

Aza Teeuwen
Partner, Portfolio Management

Elena Rinaldi
Portfolio Management

Q & A

Important information

This marketing document has been prepared and approved by TwentyFour Asset Management LLP (“TwentyFour”), a company of the Vontobel Group (“Vontobel”; collectively “we, our”), for information purposes only.

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The Monument Bond Fund is a sub-fund of MI TwentyFour Investment Funds, a UK UCITS open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000765 and with Product Reference Number 501573. Maitland Institutional Services Ltd, the authorised corporate director (ACD) of MI TwentyFour Investment Funds, has appointed TwentyFour Asset Management LLP as the investment manager to the ACD in respect of MI TwentyFour Investment Funds.

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