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A BOUTIQUE OF VONTOBEL ASSET MANAGEMENT

Quarterly Investor Update

March 2022

Vontobel

Federal Reserve begins journey to neutral

- Lift off for the next hiking cycle has been achieved
  - > Despite the war in Ukraine, dot plots were hawkish and aligned to market expectations
  - > Every meeting in 2022 is a "live" meeting, with a 50bps hike not off the table
- The Fed provided revised expectations for growth and inflation, which appeared to be on the optimistic, but did help to calm markets, initially
  - > GDP for 2022 was revised to 2.8% from 4.0%, however projections for 2023 and 2024 were unchanged at 2.2% and 2% respectively
  - > Unemployment was unchanged at 3.5% for 2022 and 2023, and only slightly higher at 3.6% in 2024
  - > PCE Inflation was revised to 4.3% for 2022, from 2.6% previously, but currently stands at 5.2%. Inflation of 2.7% and 2.3% were predicted for 2023 and 2024 respectively
- Chairman Powell reinforced the focus on price stability, but also the robustness of the US economy
- Quantitative Tightening is on the cards at "a coming meeting"

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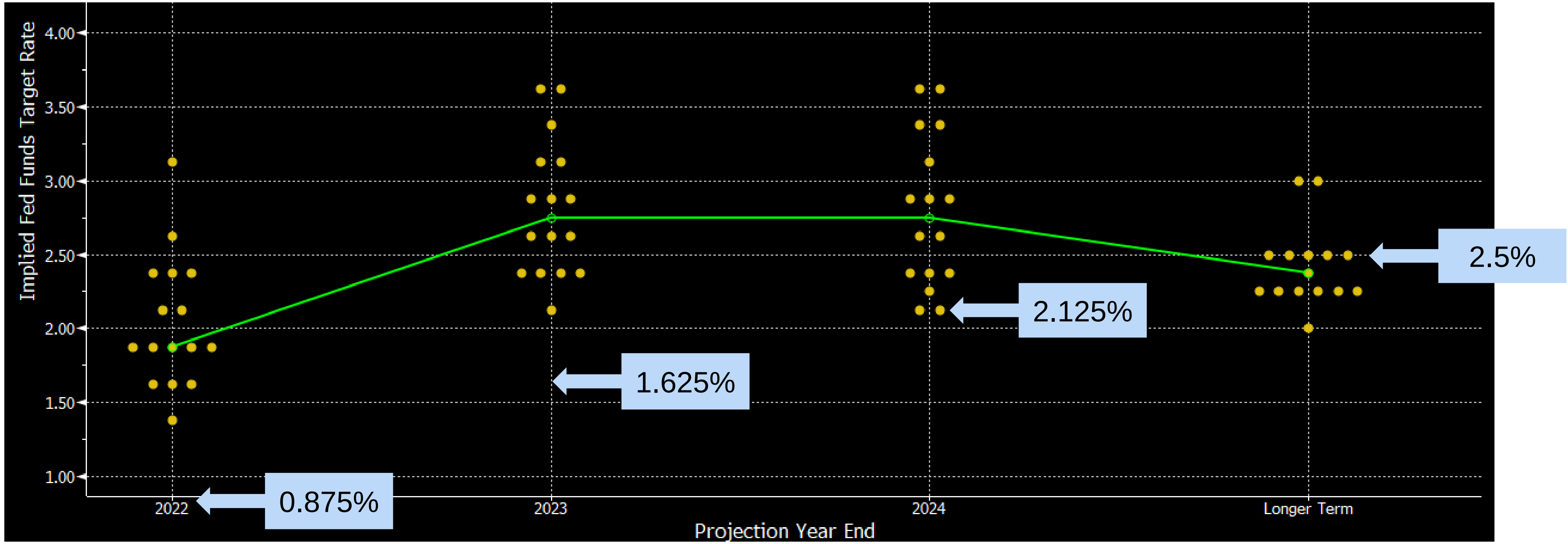
Path of rate hikes is very uncertain

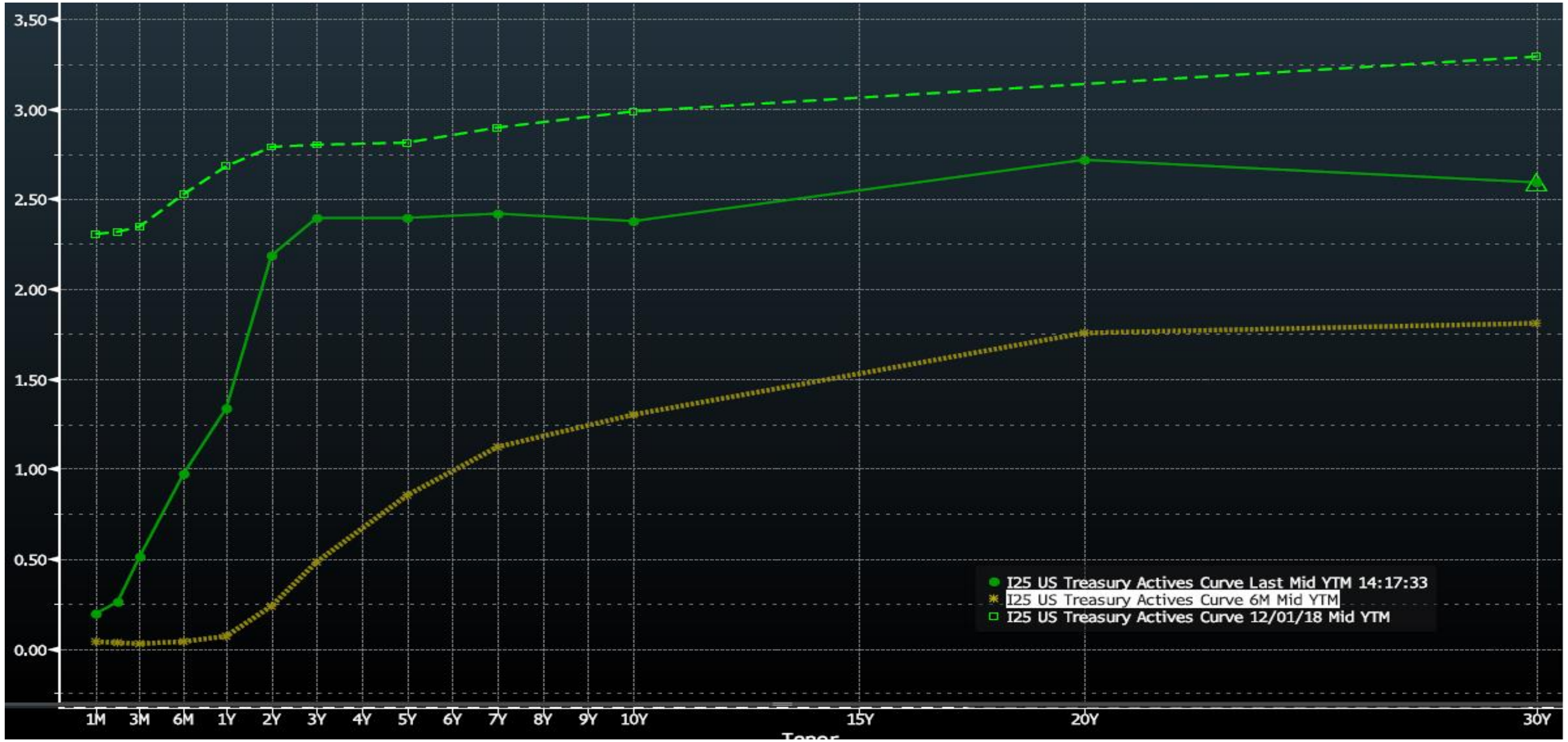
- Despite an upbeat statement from Powell, the path of rate hikes is very uncertain
- FOMC members have an extremely wide range of rate expectations, even for year end 2022
- The median expectations take rates above the “Neutral Rate”, which was lowered from 2.5% to 2.4%



Source: Bloomberg

Markets were right to price in multiple hikes

- Treasury yield curve has flattened significantly, with the 2yr/10yr maturity spread at 15bps.
    - > Hawkish comments from Powell at NABE, flattened the curve and moved yields higher



Source: Bloomberg

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ECB and BOE have differing views

- ECB rhetoric has become increasingly hawkish, due to rising inflation, and accelerated tapering of APP
- The ECB adjusted their staff projections for growth and inflation, but these look optimistic

Real GDP %	2022	2023	2024
Baseline	3.7 (4.2)	2.8 (2.9)	1.6 (1.6)
Adverse Scenario	2.5	2.7	2.1
Severe Scenario	2.3	2.3	1.9

HICP Inflation %	2022	2023	2024
Baseline	5.1 (3.2)	2.1 (1.8)	1.9 (1.8)
Adverse Scenario	5.9	2.0	1.6
Severe Scenario	7.1	2.7	1.9

- Expectations of an ECB hike this year firmed, and almost 2 hikes are now expected.
  - > 10yr Bunds are 60bps higher this year, but it is the widening of peripheral government bonds that could become a concern, with the BTP-BUND spread at 150bps, 50bps wider over 6 month
- The BOE seemed to take a less hawkish tone, by hiking to 0.75%, but with one vote to stay unchanged
- With no press conference, the feeling was that growth was becoming a bigger concern than inflation
- Markets are still pricing in over 100bps of further hikes this year

Source: Bloomberg

Russian invasion of Ukraine

- Markets responded as you would expect, with credit spreads higher and equity markets significantly lower
- The extensiveness and severity of sanctions surprised markets, which struggled to price the long term consequences
- Impossible to position for geopolitical risks, but a number of scenarios are likely
  - Scenario 1; Quick, diplomatic, solution is found – probably already too late for this
  - Scenario 2; Extended conflict, and increased sanctions, negatively impacting growth and causing increased inflation. Recessionary conditions likely to prevail in worst case scenario
  - Scenario 3; Escalation and widening of military conflict, potentially with other countries drawn in
- Markets have become more hopeful that a solution can be found
- Too difficult to accurately assess the long-term economic consequences, but outlook for Russia is extremely bleak

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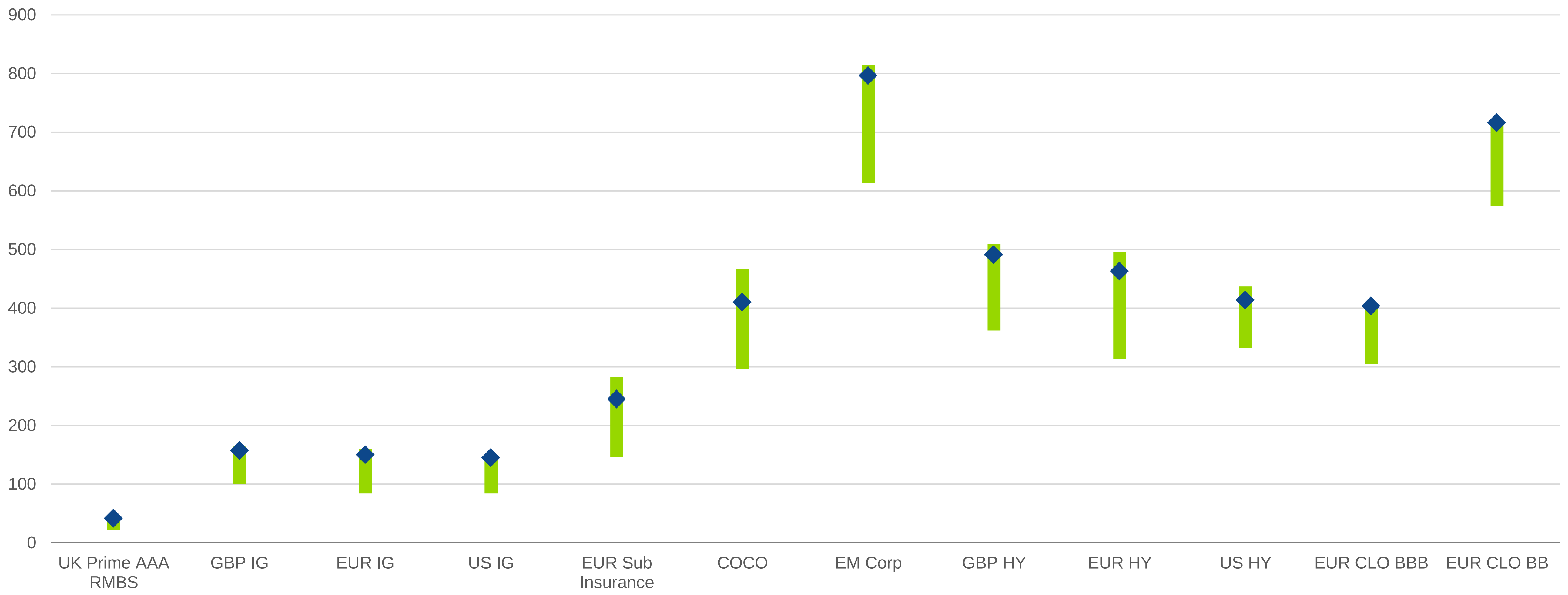
Moves in credit spreads

1st October 2021 – 17th March 2022



Past performance is not a reliable indicator of current or future performance. It is not possible to invest directly into an index and it will not be actively managed.
Source: Bloomberg
17 March 2022

What else do we have to worry about

- Rise of Covid – Cases are on the rise again, particularly in China
- Increasing tensions between US and China
- Longer term impact of sanctions and unintended consequences
- Supply chain hasn't normalised yet
- Increased geo political risks as defence spending increases in Europe
- Wider ranging impact of ESG on investing in Emerging Markets
- Stagflation

How does all of this impact our thinking?

- The rate rising cycle was expected, and what we positioned for
  - However, the Fed have completed their pivot on inflation and the pace of hikes could surprise
- Recessionary fears are higher, but a recession is unlikely in the short-medium term
  - Despite the hawkish statement, the Fed and ECB are still likely to err towards protecting growth, if needed – already hinted by the BOE
  - Rating migrations are still very positive in the US, and leverage ratios are very healthy
  - Economies were in early cycle for the recovery phase and therefore better able to weather external shocks
- Credit spreads are wider than we would have expected, but the war demands greater caution
- Higher global commodity prices, not just energy, could have long term consequences for inflation
- Investors probably need to be compensated for buying longer maturity credit
- Despite wide spreads, EM investing faces further pressure due to ESG concerns

Themes & positioning

- Markets are facing a period of uncertainty, but a lot of bad news is priced in
- However, continue to favour shorter credit spread duration, to benefit from roll-down, and protect from duration as rates reset higher
- Banks are in good shape to weather the increased volatility and investors are being well compensated
  > Unicredit is one of the most exposed banks to Russia, but can withstand even a 100% write-down*
- There is still a case for floating rate assets to protect against inflation
- The Russian invasion of Ukraine leads us to favour adding to US HY over Euro HY
- Although a recession is not our base case, we are moving up the credit curve
- Businesses with less pricing power, unable to pass on higher commodity prices, should be avoided
- Longer dated Treasuries are not yet attractive, given the focus on inflation, but the 3-5yr maturities are pricing in a lot of hikes and could provide some balance to investors
- We have spent some of our liquidity, but its still prudent to remain patient given the ongoing war

* Unicredit statement March 2022

Dynamic Bond Fund vs. ICE Global Broad Market Index

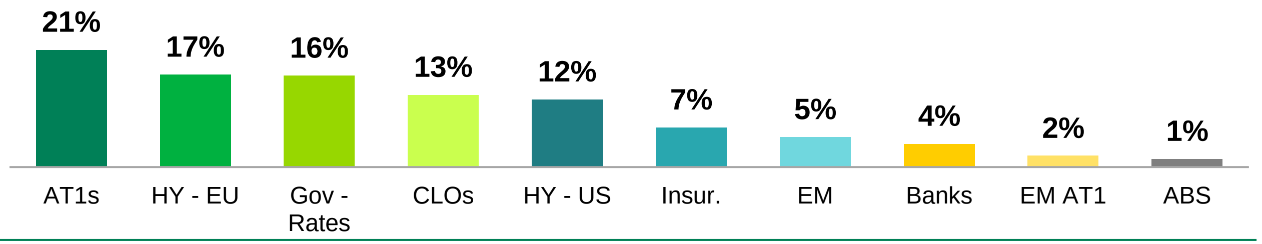
	ICE Global Broad Market Index**	Dynamic Bond Fund
Size	$63.0 trillion	£1,760.5 million
Number of issuers	33,069	155 (ex. ABS)
Credit spread duration	N/A	3.50yrs
Core govt bond interest rates duration	N/A	1.17yrs
Overall interest rate duration	7.37yrs	2.36yrs
Yield-to-worst*	2.0%	6.4%**
Average rating	AA2	BBB-
	Unmanaged	**Actively managed**

*Yield for the Index is shown as the weighted-average of each bond's local currency yield with no FX hedging adjustments, while the yield for the fund is shown at hedged portfolio level and gross of expenses
** Data as at 22 March 2022.

Past performance is not a reliable indicator of future performance. ICE Global Bond Index has been chosen as a proxy for the fixed income market overall. It is not possible to invest directly into an index and they will be not be actively managed. Prior to September 2020, Barclays Multiverse index was used for comparison; this was replaced with the equivalent ICE Global Bond index due to licensing restrictions. Please see Indices Glossary slide for further information on the index. 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. See Important Information slides for TwentyFour's average credit rating methodology. Source: ICE Indices, TwentyFour; 28 February 2022

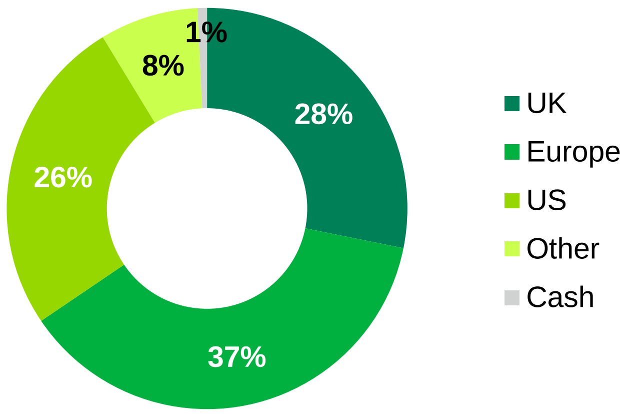
Dynamic Bond Fund portfolio positioning

Sector breakdown

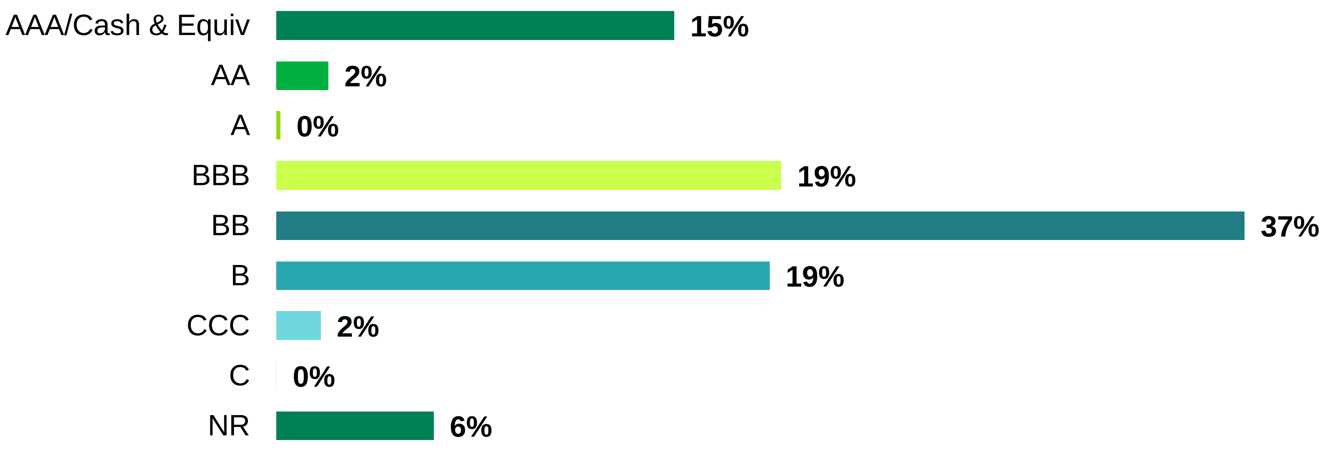


	AT1s	HY - EU	Gov - Rates	CLOs	HY - US	Insur.	EM	Banks	EM AT1	ABS
Yield, £ (%)	6.15	6.94	0.84	8.94	5.89	6.13	10.78	5.52	5.41	4.49
Duration (yrs)*	3.60	3.70	1.17	3.23	4.04	5.45	4.35	11.37	3.89	2.24

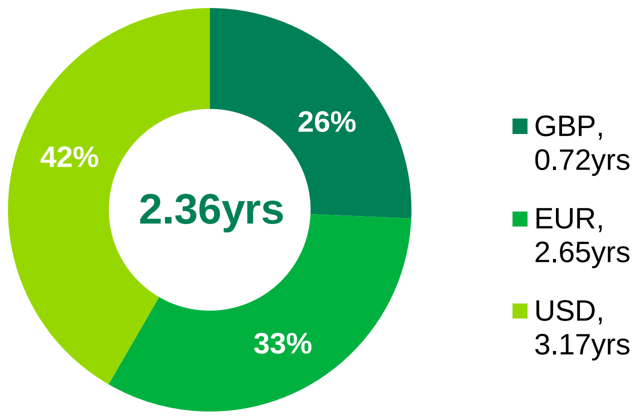
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve

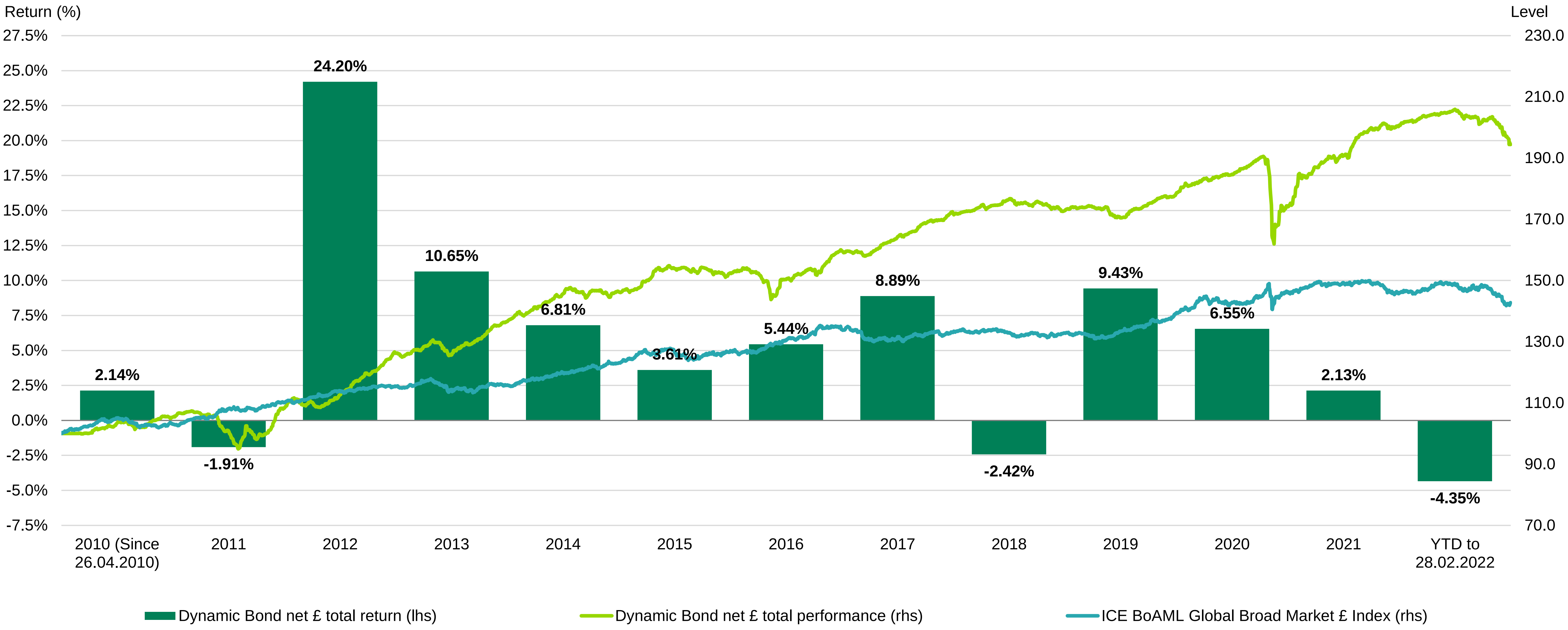


*Duration is Credit Spread for all sectors excluding Government Rates which is Interest Rate Duration. Geography for ABS calculated on a direct exposure basis. See Important Information slides for TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore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

Source: TwentyFour

28 February 2022

Dynamic Bond Fund performance and annual total return



Past performance is not a reliable indicator of future performance. The Dynamic Bond Fund returns are presented in GBP on a 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 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. It is not possible to invest directly into an index and they will be not be actively managed. Please see Indices Glossary slide for further information on the indices.

Source: TwentyFour, ICE Indices; 28 February 2022

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Dynamic Bond Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
I Gross Acc Shares	-2.69%	-3.39%	-5.26%	-2.63%	11.60%	18.10%

Discrete performance	YTD	2021	2020	2019	2018	2017	Since Inception*
I Gross Acc Shares	-4.35%	2.13%	6.55%	9.43%	-2.42%	8.89%	94.4%

Rolling performance	02.21- 02.22	02.20- 02.21	02.19- 02.20	02.18- 02.19	02.17- 02.18
I Gross Acc Shares	-2.63%	6.15%	7.98%	-0.66%	6.52%

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Source: TwentyFour

28 February 2022

Dynamic Bond 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 may not be a reliable guide to 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 and EPM purposes only. This may magnify gains or losses.

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

Questions?

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