



Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income 3rd birthday review

January 2023

Agenda

- 01** | Macro review of 2022

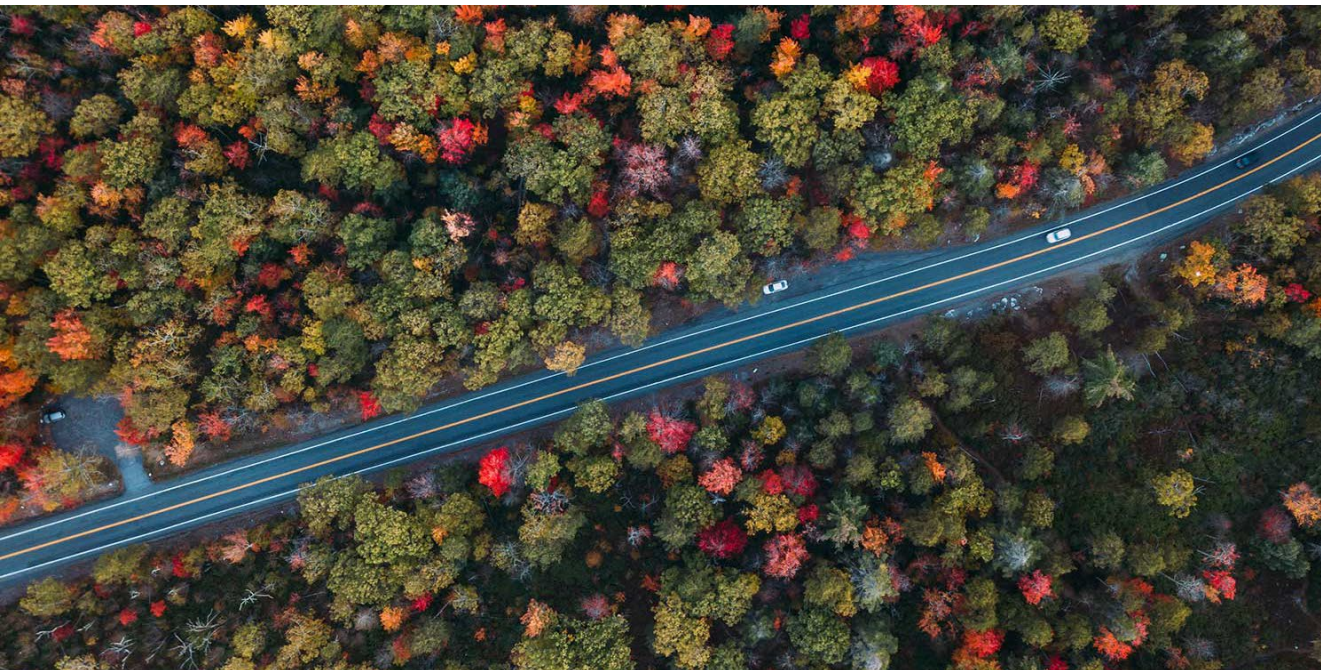
- 02** | Fund intro and comparison with ARC

- 03** | ESG process and enhancements

- 04** | Performance, positioning and engagements

- 05** | Summary

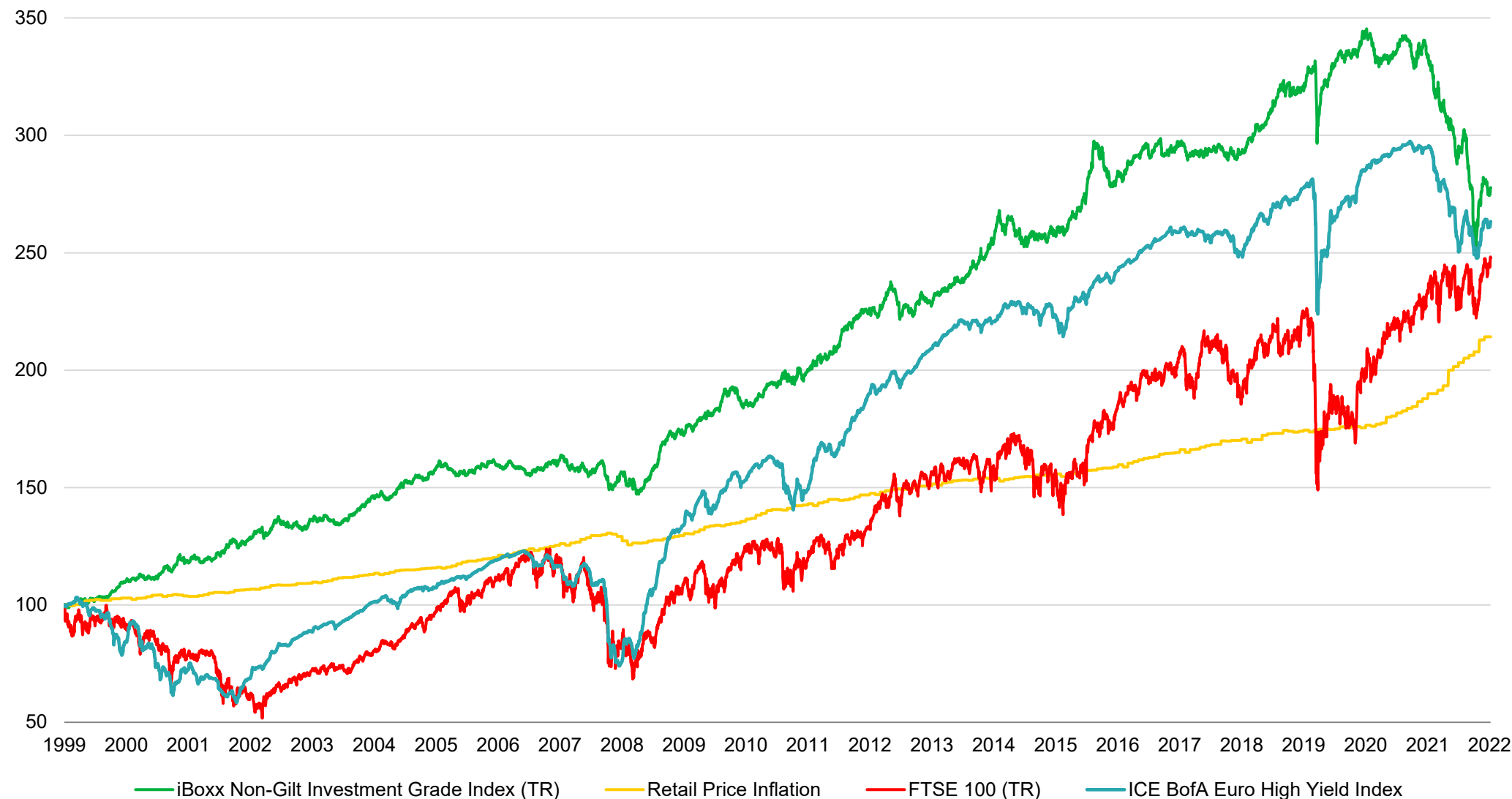
Macro review of 2022



Asset returns this century, UK/Europe

Index Level

Rebased: 31/12/1999 = 100



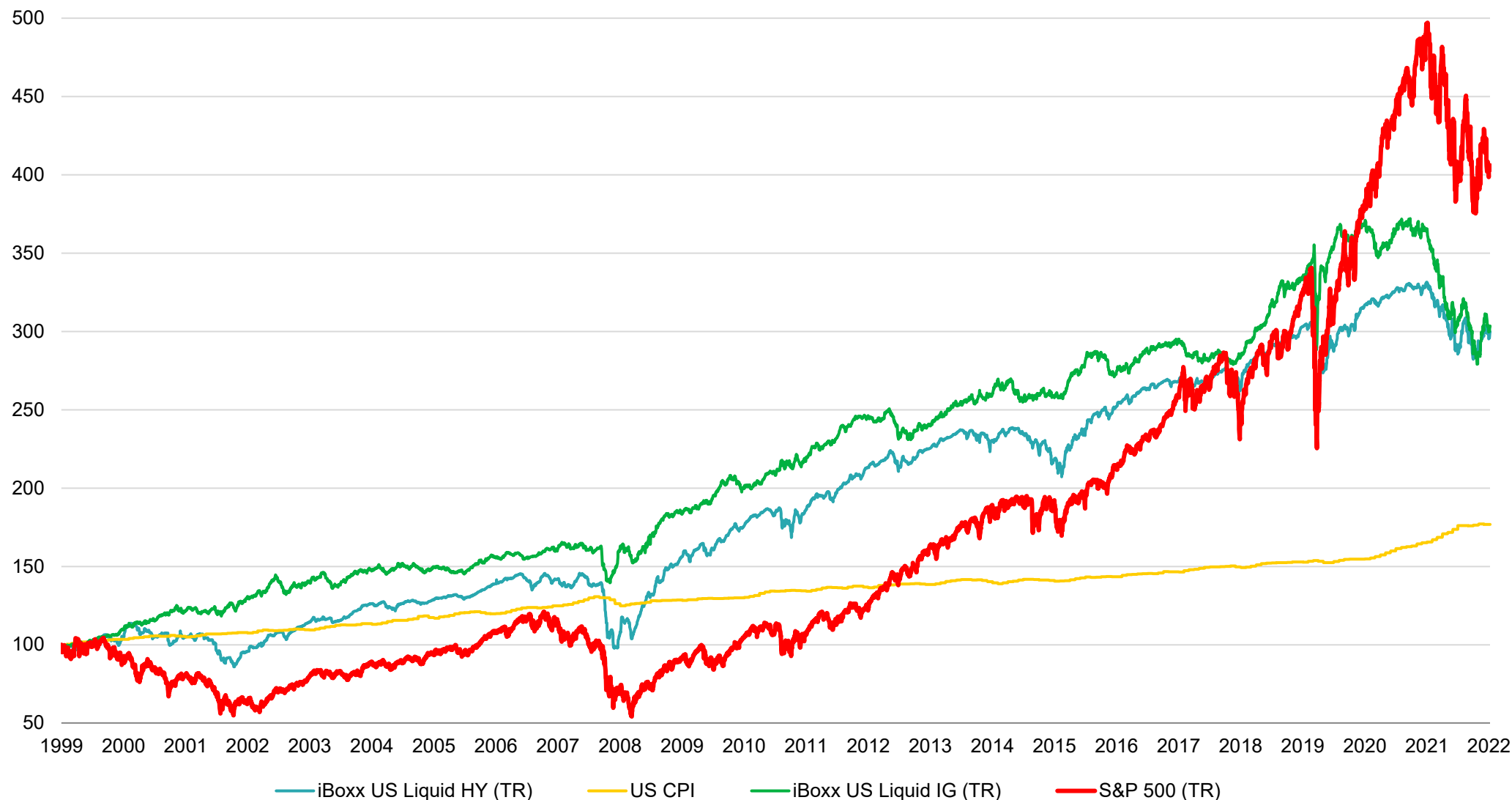
Past performance is not a reliable indicator of current or future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. It is not possible to invest directly into an index and they will not be actively managed.

Source: TwentyFour, Bloomberg, iBoxx, ICE indices; 4 January 2023

Asset returns this century, US

Index Level

Rebased: 31/12/1999 = 100

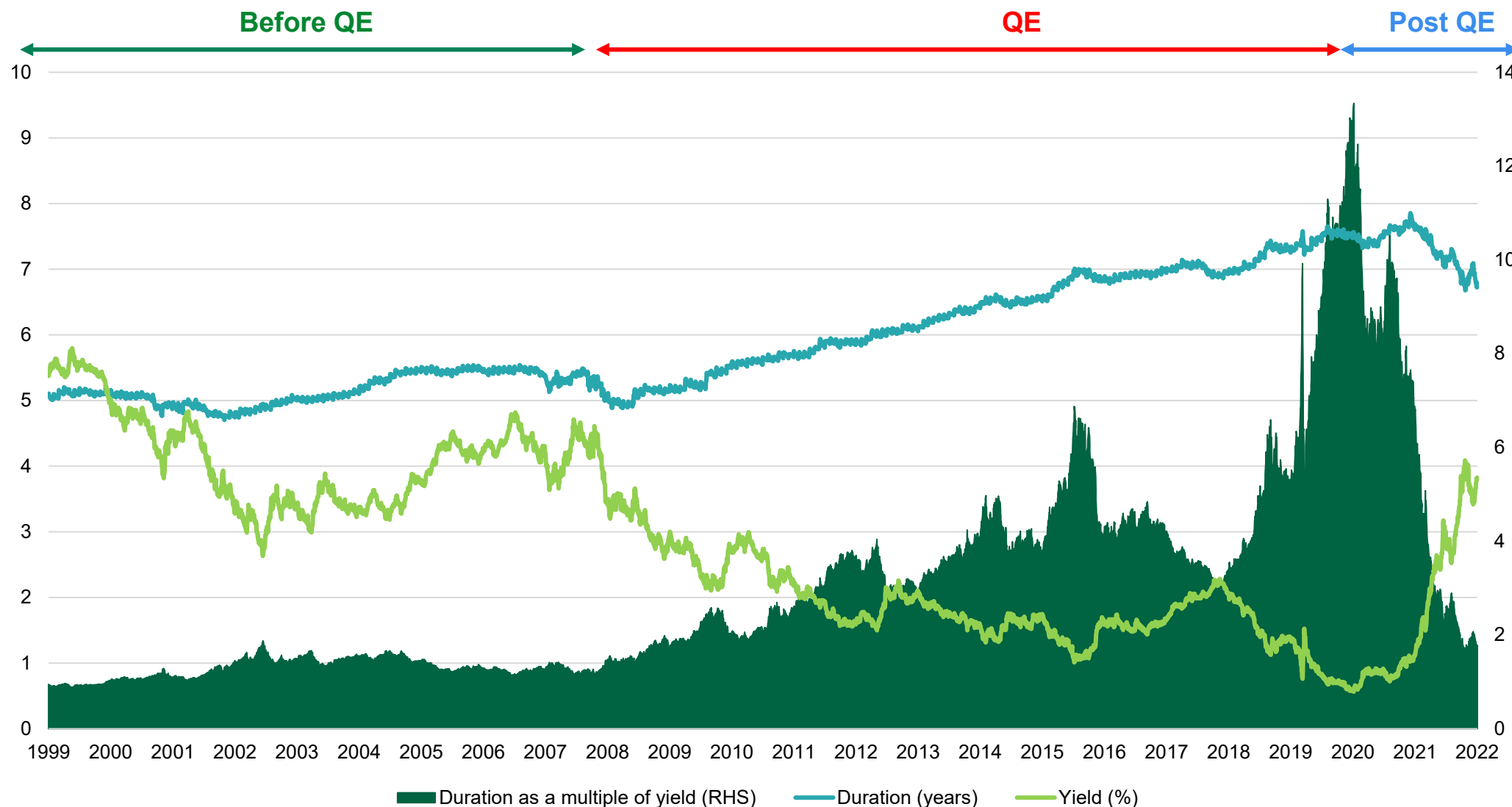


Past performance is not a reliable indicator of current or future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. It is not possible to invest directly into an index and they will not be actively managed.

Source: TwentyFour, Bloomberg, iBoxx, ICE indices; 4 January 2023




The end of Q.E. looms large

Ratio of Duration (risk) vs. Yield (reward)



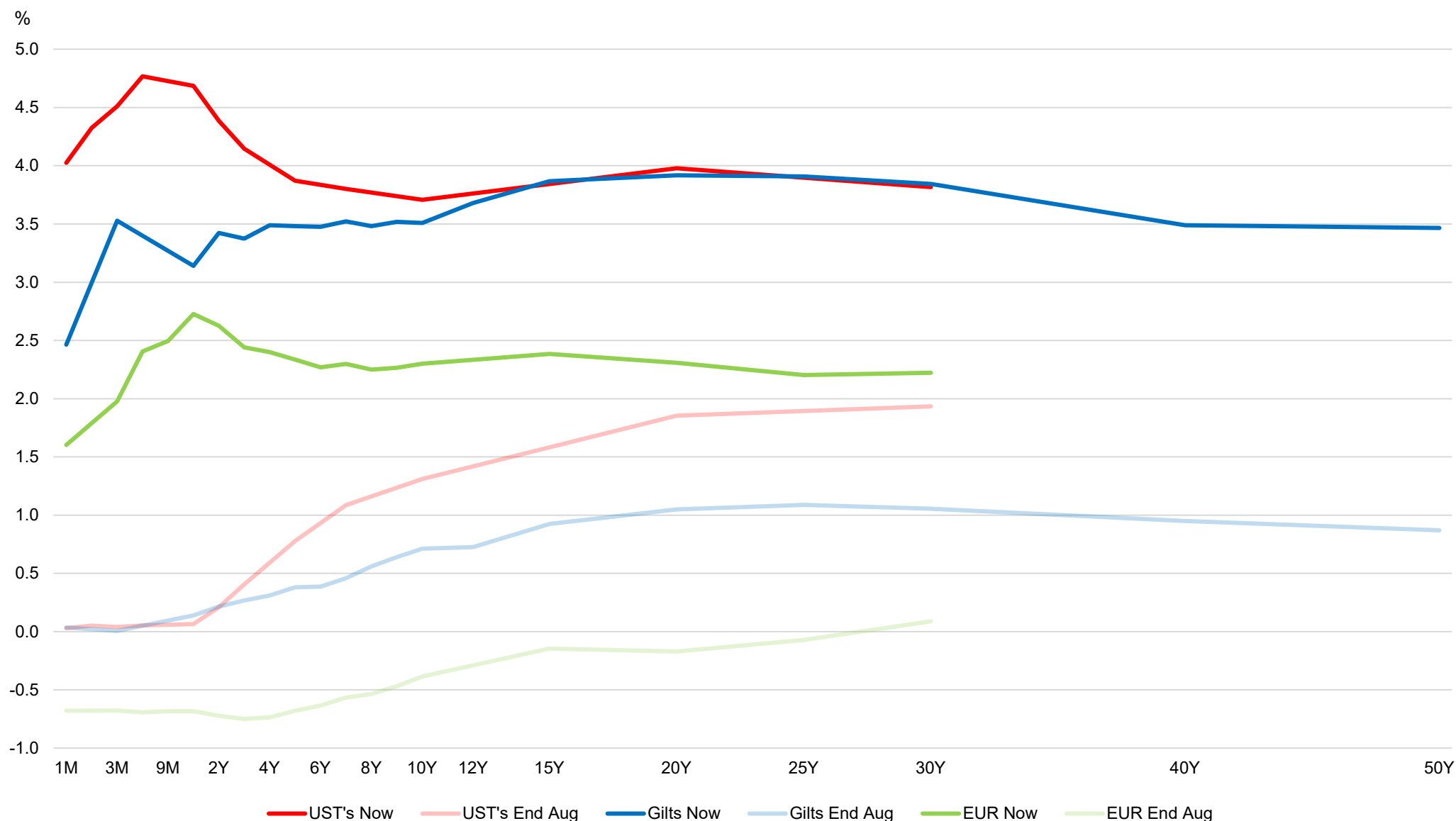
Past performance is not a reliable indicator of current or future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Underlying data BAML Global Broad Market Index. It is not possible to invest directly into an index and they will not be actively managed.
Source: TwentyFour, ICE indices; 31 December 2022

Inflation was not transitory

	 US	 Germany	 UK
CPI	7.10%	8.60%	10.70%
Core CPI	6.00%	5.00%	6.30%
PPI	7.40%	28.2%	14.8%
Unemployment	3.70%	5.40%	3.70%
Hikes so far	1 x 25bp, 2 x 50bp, 4 x 75bp	2 x 50bp, 2 x 75bp	5 x 25bp, 3 x 50bp, 1 x 75bp
Hikes expected by end 2023	+50bp	+143bp	+105bp
Official Rate	4.50%	2.50%	3.50%
Terminal rate market expectation	5.00% (Jun 23)	3.38% (Sep 23)	4.53% (Aug 23)
Mandate	Output + Inflation	Inflation	Inflation
Risk of policy error?	Lowest	Highest	Medium
Deposit Rate (3m LIBOR/SONIA)	4.78%	2.17%	3.89%

Central banks have to walk a dangerous tightrope – hike rates to retain inflation credibility and generate a recession? Or prioritise growth – but at what cost?

2Yr UST's went from 0% yield to 4.75% in just over a year!

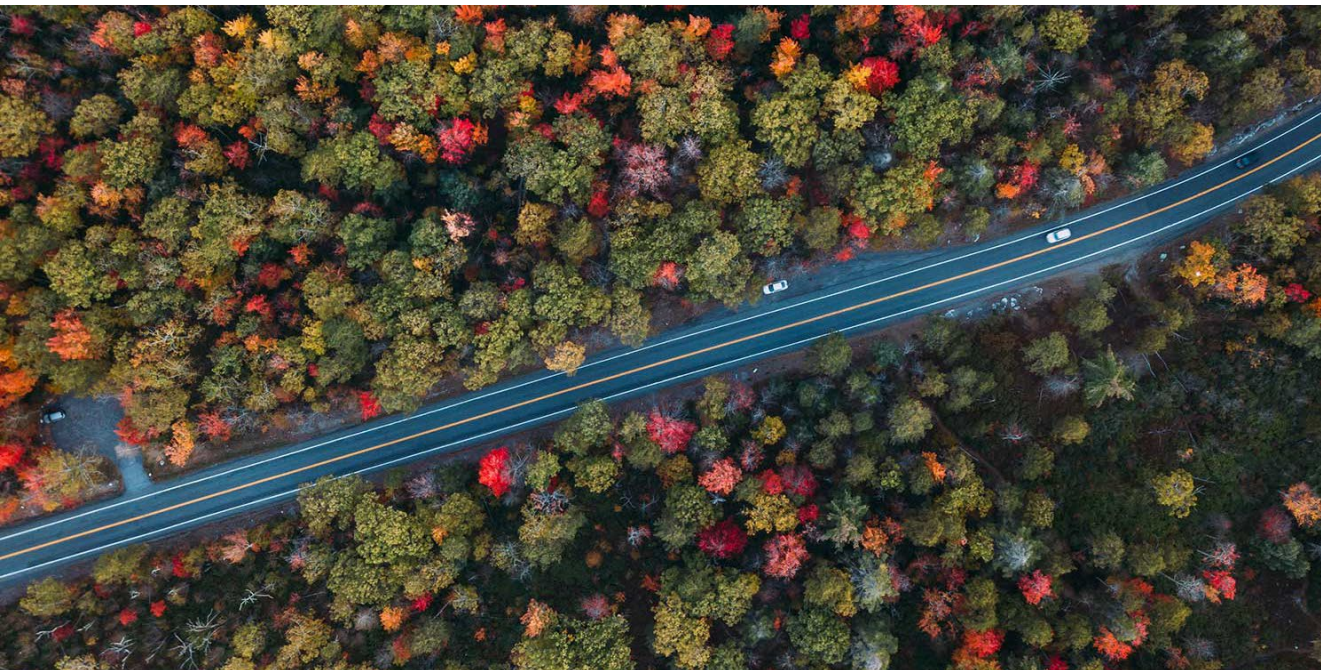


Past performance is not a reliable indicator of future performance.

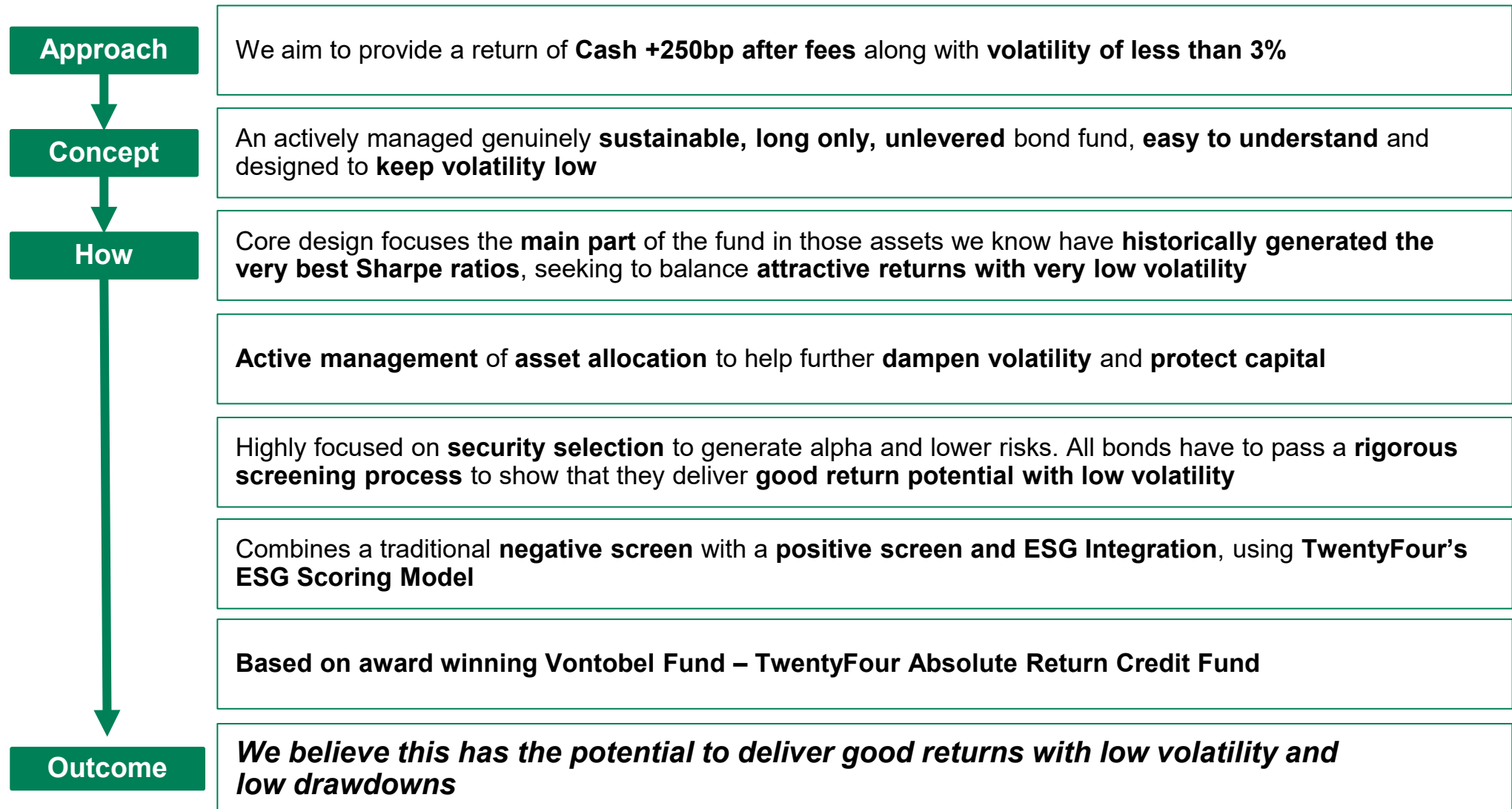
Source: TwentyFour, Bloomberg

Data as at 31 August 2021 & 5 January 2023



Fund intro and comparison with ARC



Vontobel Fund – TwentyFour Sustainable Short Term Bond Income overview



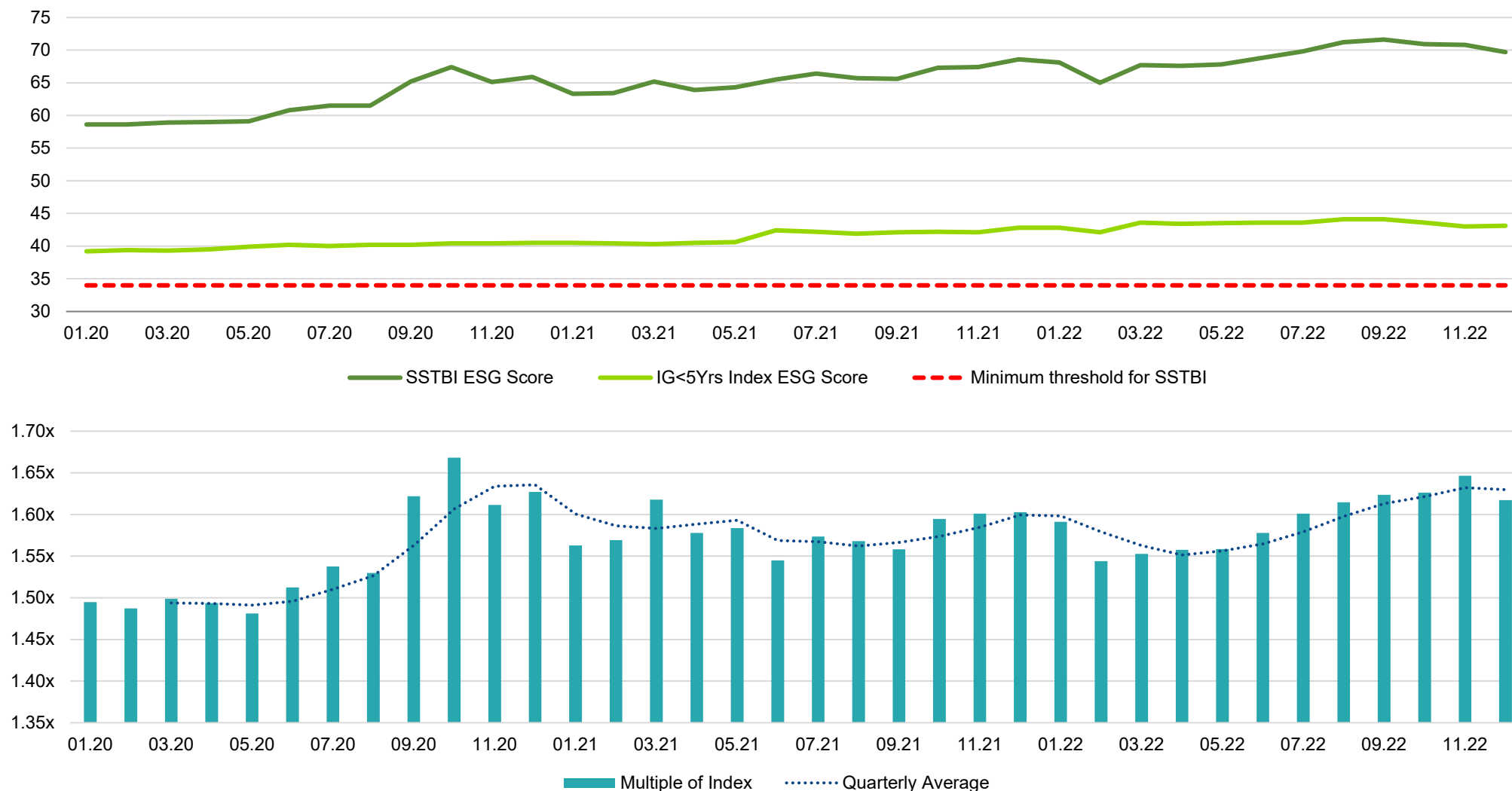
SSTBI matches ARC but adds screening + temperature commitments

	Vontobel Fund – TwentyFour Absolute Return Credit Fund (ARC)	Vontobel Fund – TwentyFour Sustainable Short Term Bond Income (SSTBI)
Volatility Ceiling	3%	3%
Return Target (Net)*	Cash +250bp	Cash +250bp
Duration Range	0 – 3.5yrs	0 - 3.5yrs
Maximum maturity of any bond	Only limited by volatility	Maximum 5yrs^
Minimum Short Dated** IG Exposure	>=66.67%	>=66.67%
Minimum Credit Rating	BB-	BB-
Maximum ABS Exposure	10%	10%
Maximum Unrated Exposure	5%	5%
Maximum CoCo Exposure	5%	5%
SFDR	Article 8	Article 8 -> 9?
MSCI Fund ESG Rating	AAA	AAA
Long Only	✓	✓
ESG Integration	✓	✓
 Negative Screen***	✗	✓
 Positive Screen****	✗	✓
Temperature / Net Zero Commitments	✗	40% -> 60% -> 80%
Investment Approach	✗	ESG score > Reference Index

Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding. *Targeted performance is not a reliable indicator of future performance. The return target is an internal target only and is not an explicit objective for either fund. **Defined as less than five years to maturity. ***No Tobacco, Alcohol, Gambling, Adult Entertainment, Weapons, Carbon Intensive Industries nor Animal Testing for cosmetic purposes. ****Minimum score of 34 on TwentyFour's proprietary ESG system. ^Maximum restriction of 5 years from Luxembourg regulator due to fund having 'Short Term' in the name. Source: TwentyFour; January 2023

SSTBI has much higher ESG scores than a comparable reference index, 65% higher in fact

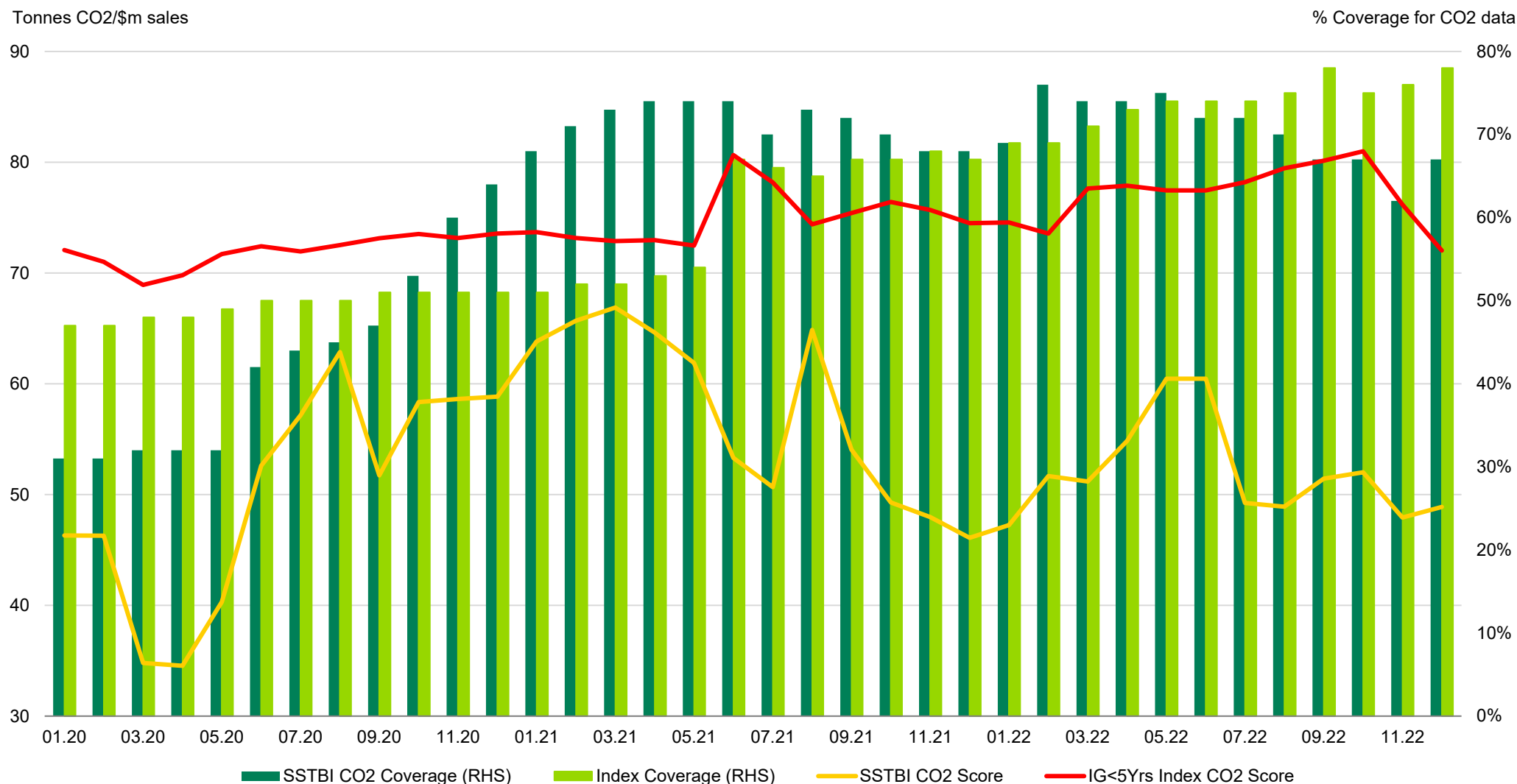
ESG scores (higher is better)



Past performance may not be a reliable indicator of current or future performance and ESG performance may not be a reliable indicator of investment performance. ICE Global IG Non-Sovereign Index has been used as the reference index. This was chosen as TwentyFour consider it an appropriate proxy for the IG universe but where the index's constituents have been capped at 5 years to maturity so as to match SSTBI's maturity restrictions. TwentyFour score USTs, Gilts and Bunds with an ESG score of 100, as the portfolio's holdings in these assets change over time the impact of this scoring on the overall portfolio's score will also change. Similarly, ABS will typically score higher than credit in ESG however as this is not considered a core asset for SSTBI the impact on the overall ESG is not thought to be significant. The reference index does not contain any USTs, Gilts, Bunds or ABS and so its ESG score will not reflect a similar impact. Source: TwentyFour, ICE Indices; 30 December 2022

SSTBI's CO₂ impact

CO₂ impact (lower is better)



Past performance may not be a reliable indicator of current or future performance and ESG performance may not be a reliable indicator of investment performance. ICE Global IG Non-Sovereign Index has been used as the reference index. CO₂ impact for USTs, Gilts and Bunds are not currently considered as part of the scoring for SSTBI. For credit and ABS, where CO₂ data is not available TwentyFour will engage with the company however where no response has yet been received the CO₂ impact is not scored and therefore not reflected in the above.

Source: TwentyFour, ICE Indices. 30 December 2022

External ESG recognition – we score the highest possible

MSCI ESG rating

AAA

- Vontobel TwentyFour Sust S/T Bd Inc HI€H

- Vontobel Ttfr Abs Ret Crdt I GBP

- Vontobel Fund Veur Actif Intlg MA I €
- Vontobel Fd II DR&Ph Gls Lnd Infz I USD
- TwentyFour Corporate Bond I GBP Acc
- American Beacon TwentyFour Snt Tr Bd Y



AA

- Vontobel Swiss Shldend A
- Vontobel Fd II Vuc At Bt Opp AI EUR Inc
- Vontobel Fd II Vucore Active Bt AI EUR
- Vontobel Fd II KMR US Sm-Md Cp I USD
- Vontobel EUR Corp Bd Mid Vol I EUR
- Vontobel Emerging Markets Eq I USD
- Vontobel Clean Technology I EUR
- Vontobel (CH) Sustainable Swiss Eq AI
- Vontobel (CH) Pension Inv Yld I
- Vontobel (CH) Pension Inv Bd I
- Vontobel (CH) Ethos Eq Swiss M&S A
- Vintus Vontobel Emerging Markets Opps I
- Verloopartner (CH) 3-Alpha Shw Eq CH G
- Ruffelsen Pension Invest Future Yield I
- Ruffelsen Pension Invest Future Bd I
- Ruffelsen Pension Invest Fut Growth I
- Ruffelsen Pension Invest Fut Eq I CHF
- Ruffelsen Futura Swiss Stock I
- Ruffelsen Futura Global Bond I
- Ruffelsen Fonds Euro Money B
- Penn Series Fds Emerging Markets Equity
- ME TwentyFour Core Corp Bd A Gs Inc
- 3 Banken Nachhaltigkeitsfonds I (T)
- 3 Banken Mensch & Umwelt Aktienfonds I



A

- Vontobel Value Bond I CHF
- Vontobel US Equity InstRational I
- Vontobel US Equity I USD
- Vontobel US Dollar Money I USD
- Vontobel TwentyFour StratInc I GBP
- Vontobel Swiss Small Companies SA
- Vontobel Swiss Money I CHF
- Vontobel Swiss Mid and Sm Cp Eq I CHF
- Vontobel Swiss Franc Bond I CHF
- Vontobel Sustainable Gbl Bd HI H CHF
- Vontobel Multi Asset Solution I EUR
- Vontobel Multi Asset Defensive I EUR
- Vontobel Green Bond I EUR
- Vontobel Global Equity X I USD
- Vontobel Global Equity Income I USD
- Vontobel Global Equity I USD
- Vontobel Global Convert Bd I EUR
- Vontobel Gbl Corp Bd Mid Vol I USD
- Vontobel Future Resources I EUR
- Vontobel Fund Vucor Gls Eq MBI Ft I Acc
- Vontobel Fund (CH) Sust G&E ex CHF Cn S
- Vontobel European Mid and Sm Cp Eq I EUR
- Vontobel European Equity I EUR
- Vontobel Bond Global Aggt I EUR
- Vontobel Asia Pacific Equity I USD
- Vontobel Absolute Ret Bd Dyn I EUR
- Vontobel (CH) Vucor Sws Eq MBI Ft S
- Vontobel (CH) Vucor Gls Eq MBI Ft A
- Vontobel (CH) Swiss Franc Corp Bd AI
- Vontobel (CH) Sust Bd CHF Conc AI
- Vintus Vontobel Greater Corp Opps I
- Vintus Vontobel Global Opportunities I



- Vintus Vontobel Foreign Opportunities I
- Verloopartner Vontobel Convert Con EUR F
- Verloopartner Vontobel Convert Bd USD F
- Verloopartner Vontobel Convert Bd EUR F
- Verloopartner Vontobel Convert Bd CHF F
- Verloopartner 3-Alpha Megatrends G
- Verloopartner 3-Alpha Gls Qual Actrs G
- Verloopartner 3-Alpha Shw Eq Eur G EUR
- Ruffelsen Futura Swiss Franc Bd I
- Ruffelsen Futura Global Stock I
- Ruffelsen Fonds Swiss Money B
- Ruffelsen Fonds Convert Bond Global B
- Ruffelsen Fds (CH) Focus Interest & Div
- Plurima Aquano Flexible Bond A Instl
- Penn Series Fds International Equity
- NEF Emerging Market Equity I Acc
- ME TwentyFour AM Focus Bond A Inc Gross
- ME TwentyFour AM Dynamic Bond I Inc Gs
- UBS IM TwentyFour Global Strategic Bd FX
- ZST Aktien Schweiz ESG Werte II
- FondHalla Opportunities Shwrs Inc S
- BG Selection Vontobel Global Ethic CX
- American Beacon TwentyFour Strat Inc RS
- 3 Banken Mensch & Umwelt Wuchfonds I



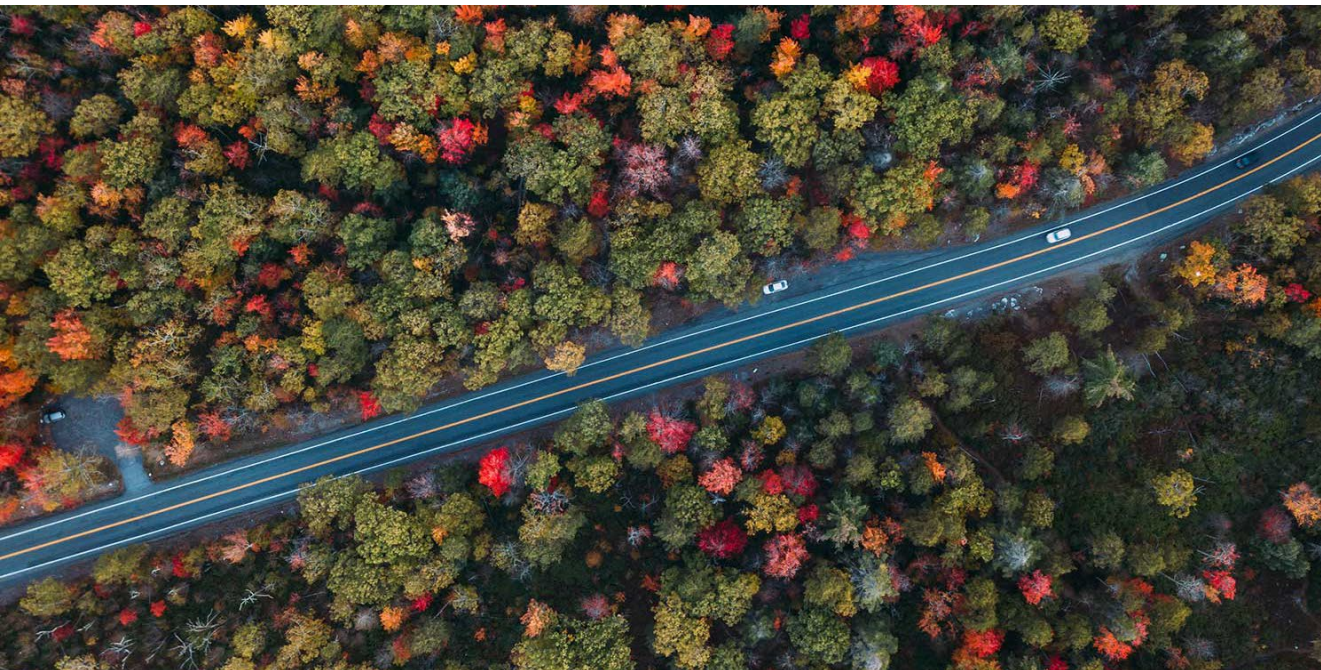
MSCI ESG Fund Ratings are designed to measure the ESG characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale.

Please see Important Information for further details and related disclosures.

Source: MSCI

May 2021

ESG process and enhancements since launch



We don't have a separate ESG team. All our PM's are ESG analysts

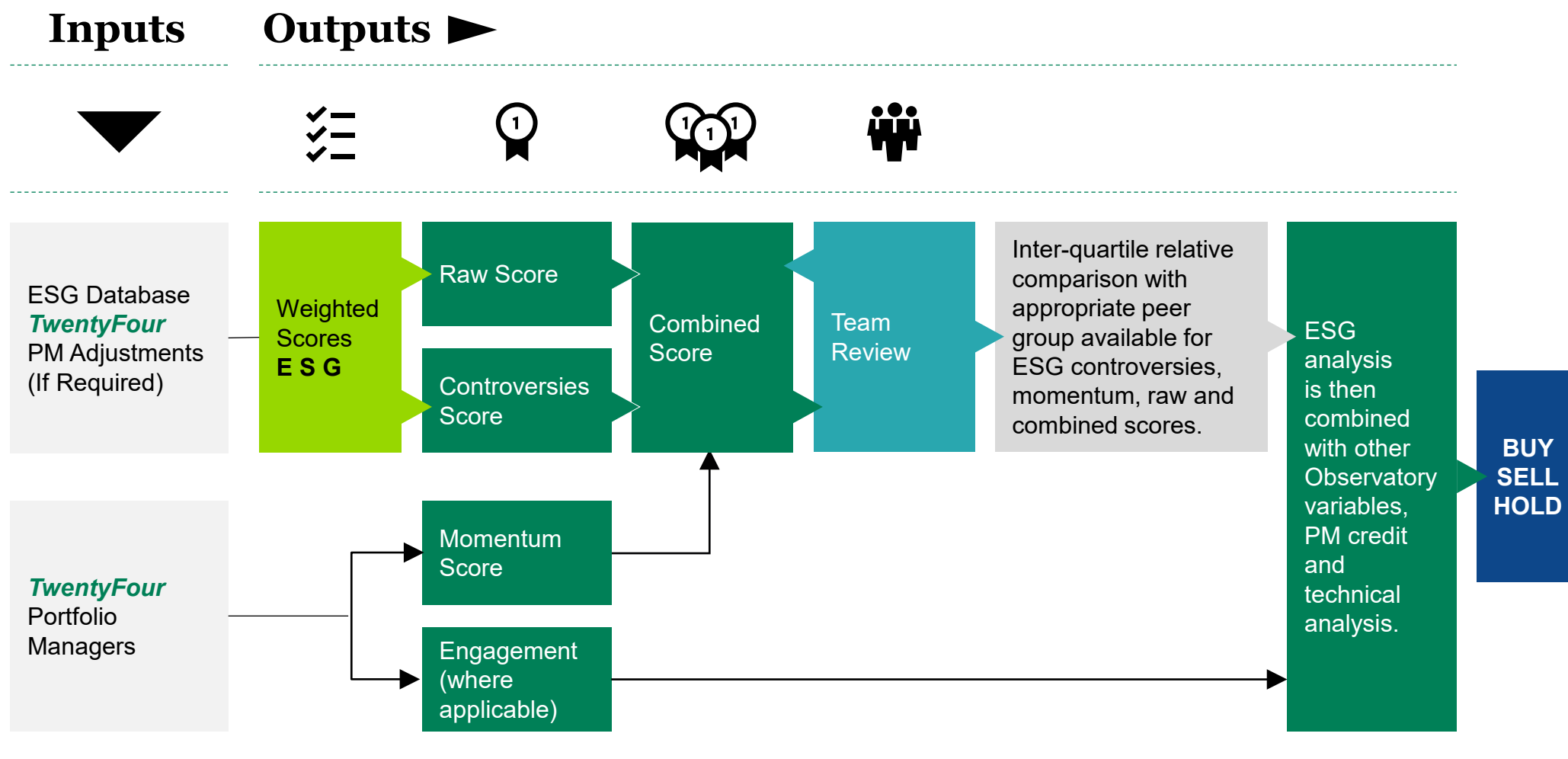


Asset Backed Securities

Multi-Sector Bond

Outcome Driven

How we score companies for maximum effectiveness



ESG momentum – it's about a journey that can benefit everyone

- We believe that investing in companies who are committed to change can benefit everyone:



Society benefits from de-carbonisation and other 'S' factors



The company benefits from a lower cost of capital



Bond holders benefit

- The momentum score will often be higher than the current ESG score, recognising that the company has to deliver on promises before their current ESG score is likely to improve
- In many ways this is almost the opposite of green bonds, where companies are already able to borrow at cheap levels
- We believe that companies that **score high in momentum have the potential to be the best performing sustainable credit investments**, as steady improvement and fall in the cost of capital should translate into capital gains for holders

Scottish and Southern Energy (SSE)

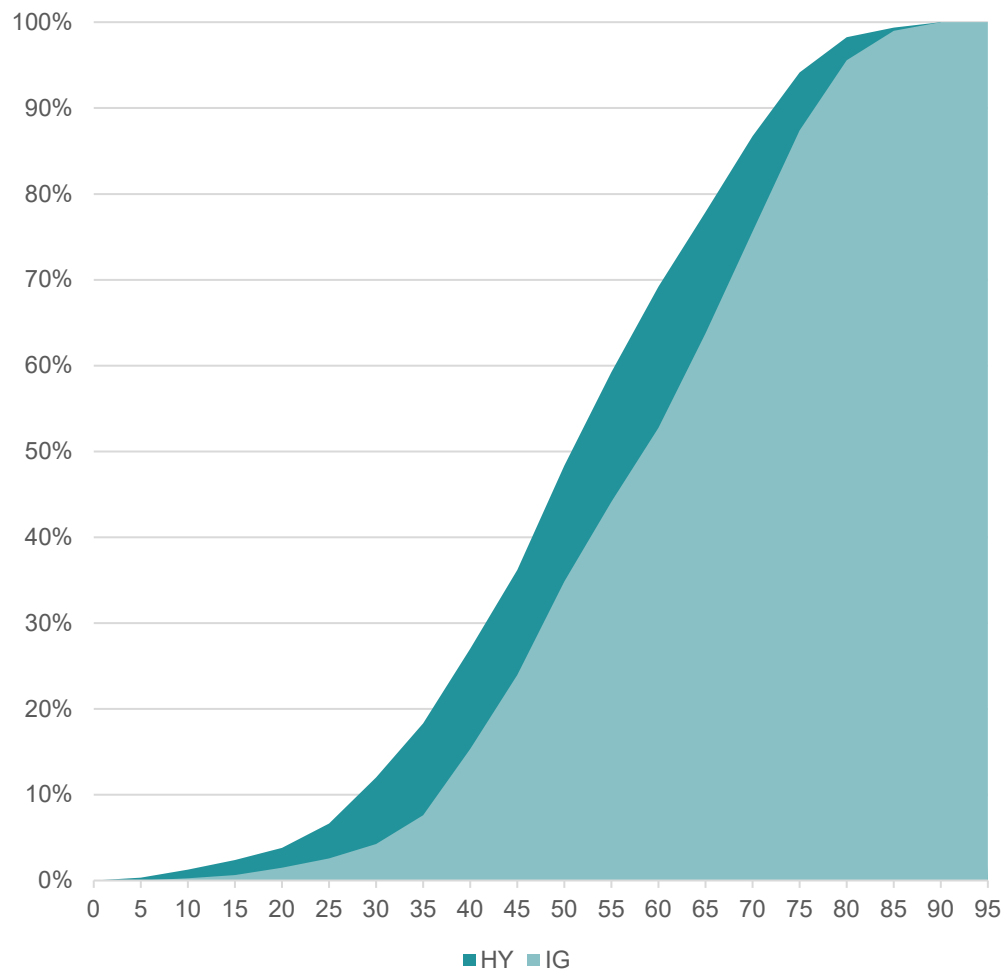
- In 2017 SSE made a commitment to **exit coal**
- We had high confidence that they were serious about this at board level
- As a result, we gave them a **high score on momentum**
- They exited coal completely** in 2020, one year ahead of schedule
- They are now leading the push into renewables in the UK, which is helping to keep their momentum score high



ESG score distribution across IG and HY

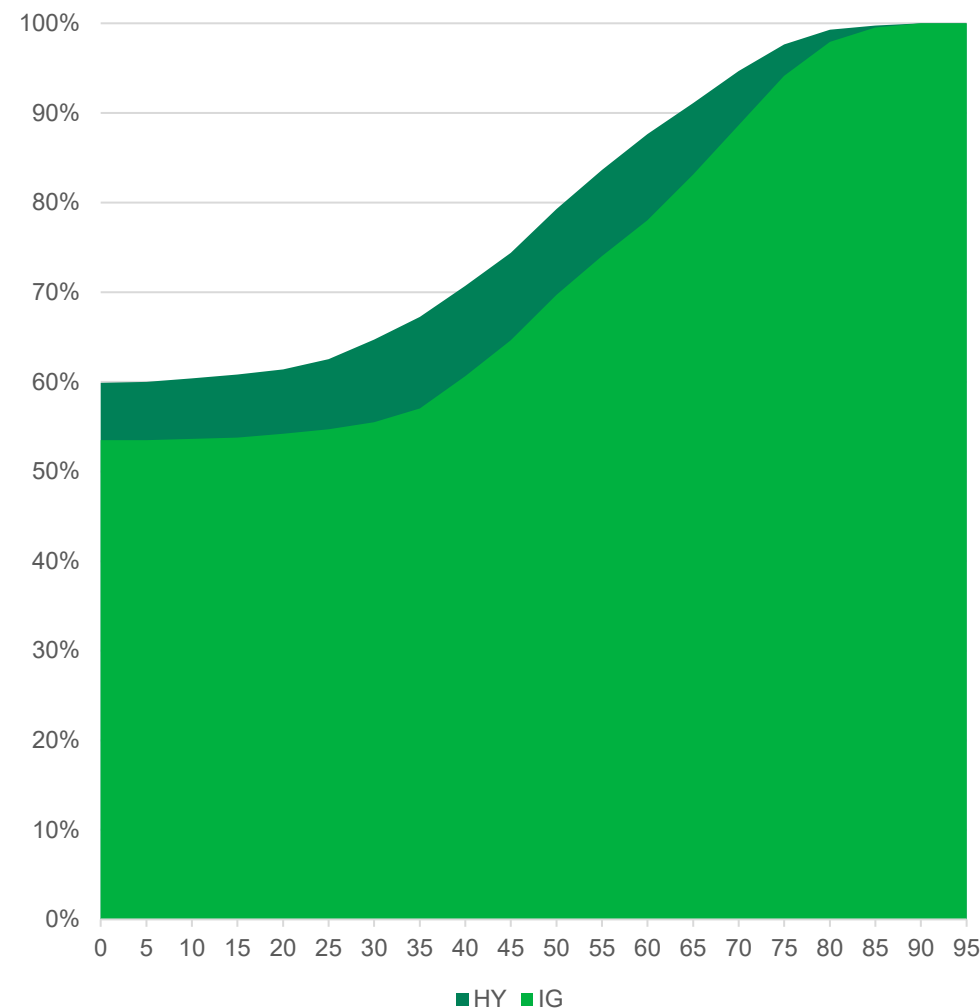
Scored companies

Cumulative distribution



Scored and unscored companies

Cumulative distribution

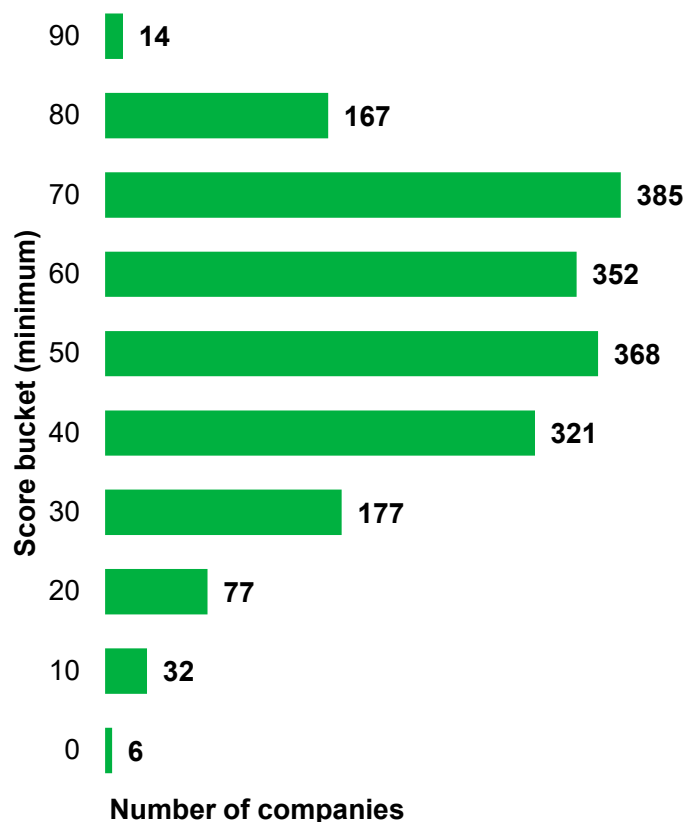


For illustrative purposes only. Based on the Vontobel Fund – TwentyFour Sustainable Short Term Bond Income fund's portfolio as at the date below using TwentyFour's ESG scoring methodology. Scores include those that TwentyFour have manually overridden or have formulated themselves based on the same or very similar selection criteria and questioning as the raw data provider, Asset 4.

Source: TwentyFour (Observatory), Asset4
December 2022

Third-party ESG data might not match your expectations

ESG score distribution



Example companies within score bands

90+ Snam

70+ ABB, ITV , Diageo, Hankook, 3i, Investec, National Grid, Royal Caribbean, Swiss Re, Union Pacific, Telefonica, Vodafone

50+ Arqiva, Bankia, Colgate-Palmolive, Transocean, M&S, National Express, Phoenix, Repsol, Severn Trent, Tate & Lyle, Salesforce.com, SocGen, Rolls Royce,

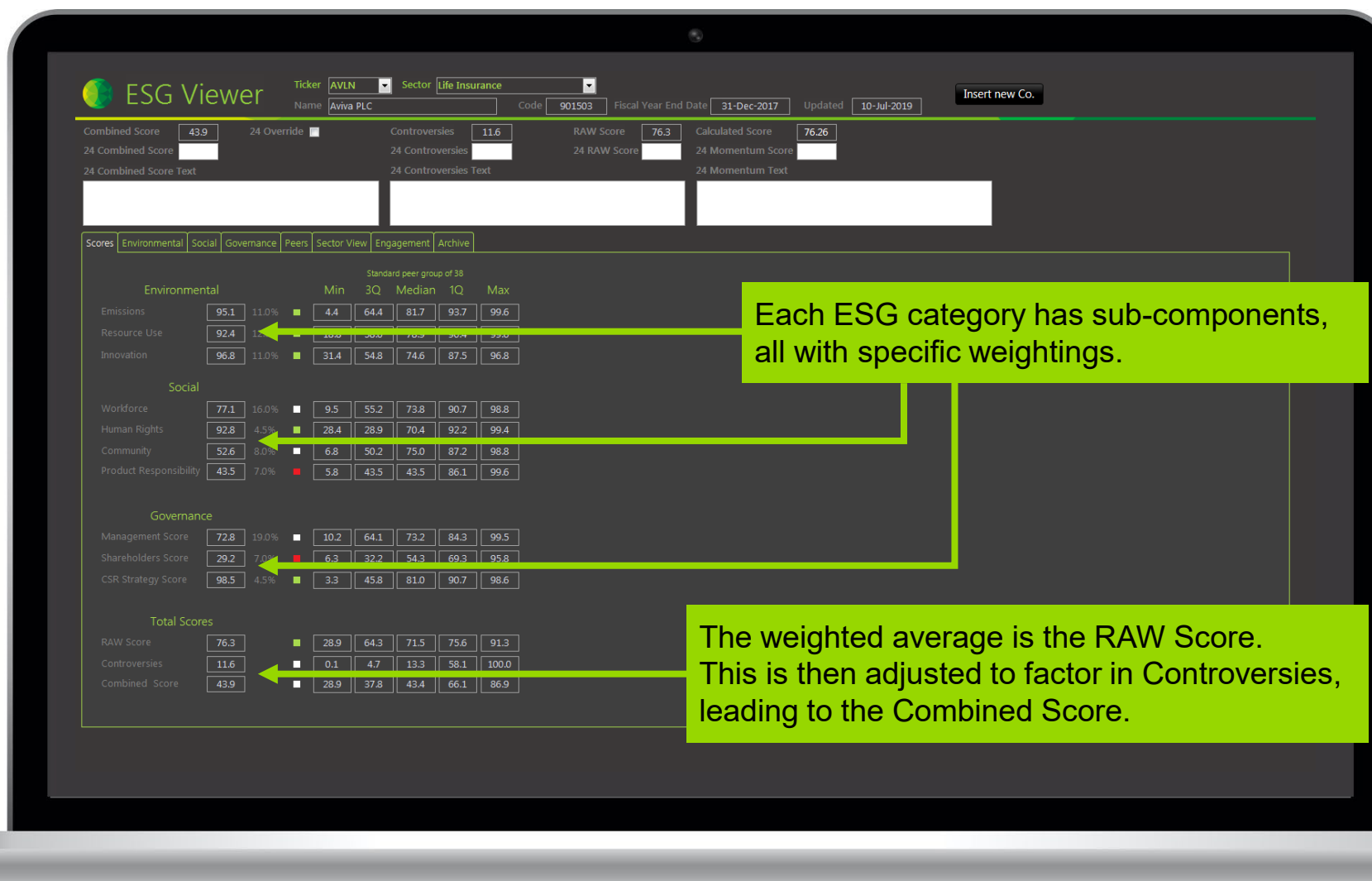
30+ Avista , Apple, AT&T, BT Gap, Agilent, AB Inbev, Credit Agricole, Adobe, Admiral, Boeing, Barclays, Bayer, Caterpillar, Cemex, Costco, Walt Disney, eBay, Engie, Firstgroup, Fortis, Sainsburys, Hewlett Packard, Intel, JP Morgan, Legal & General, Lafarge Holcim, Microsoft, Nike, Orange, Pfizer, Royal Mail, RWE, Santander, Viacom

<30 Aon, Alibaba, Aircastle Coca-Cola, Newlook, Gamestop, Netflix, Ryanair,

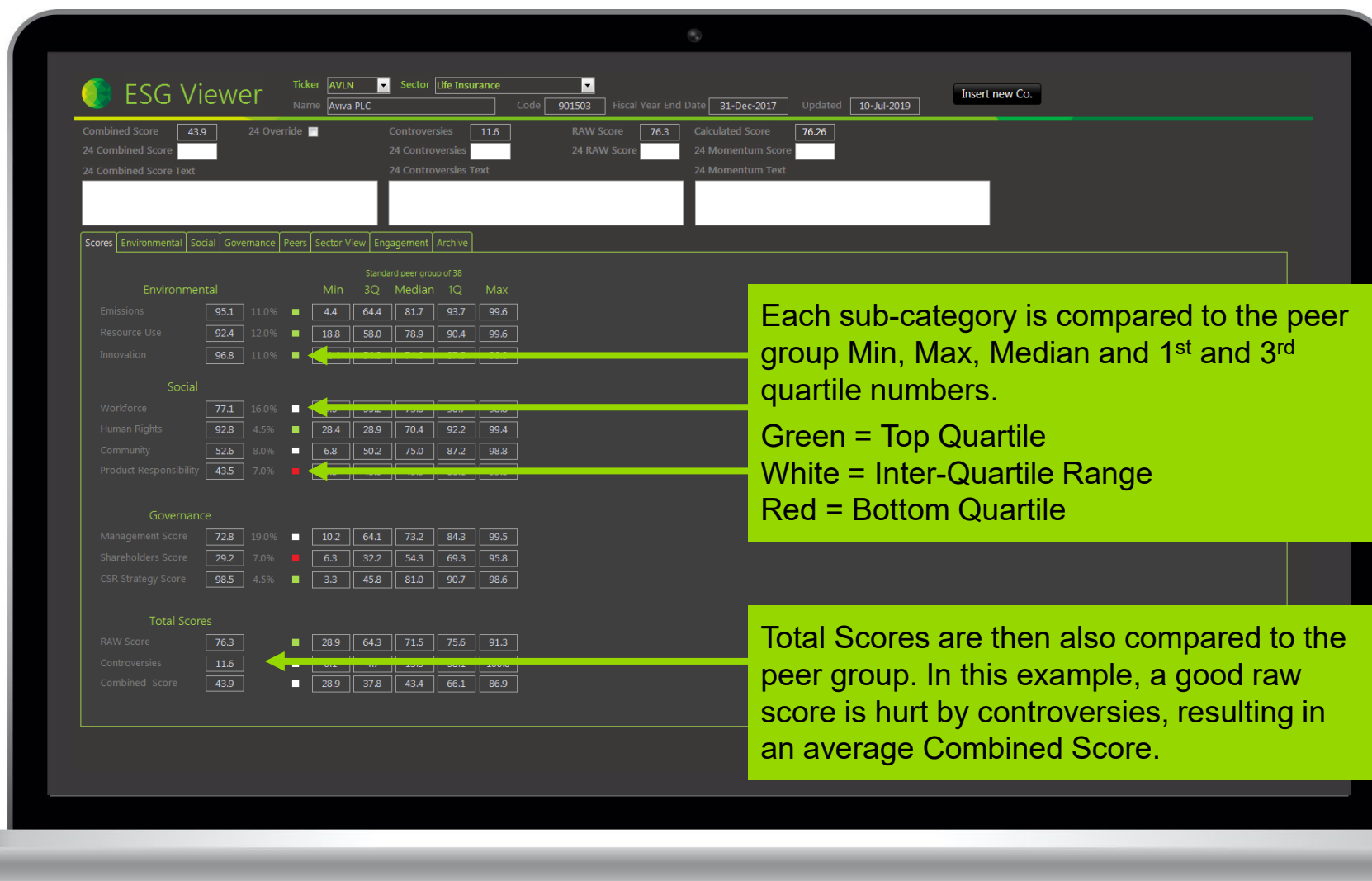
For illustrative purposes only. The companies identified above do not represent all securities held and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any company identified or security associated with them. Scores include those that TwentyFour have manually overridden or have formulated themselves based on the same or very similar selection criteria and questioning as the raw data provider, Asset 4.

Source: TwentyFour, Observatory. December 2022

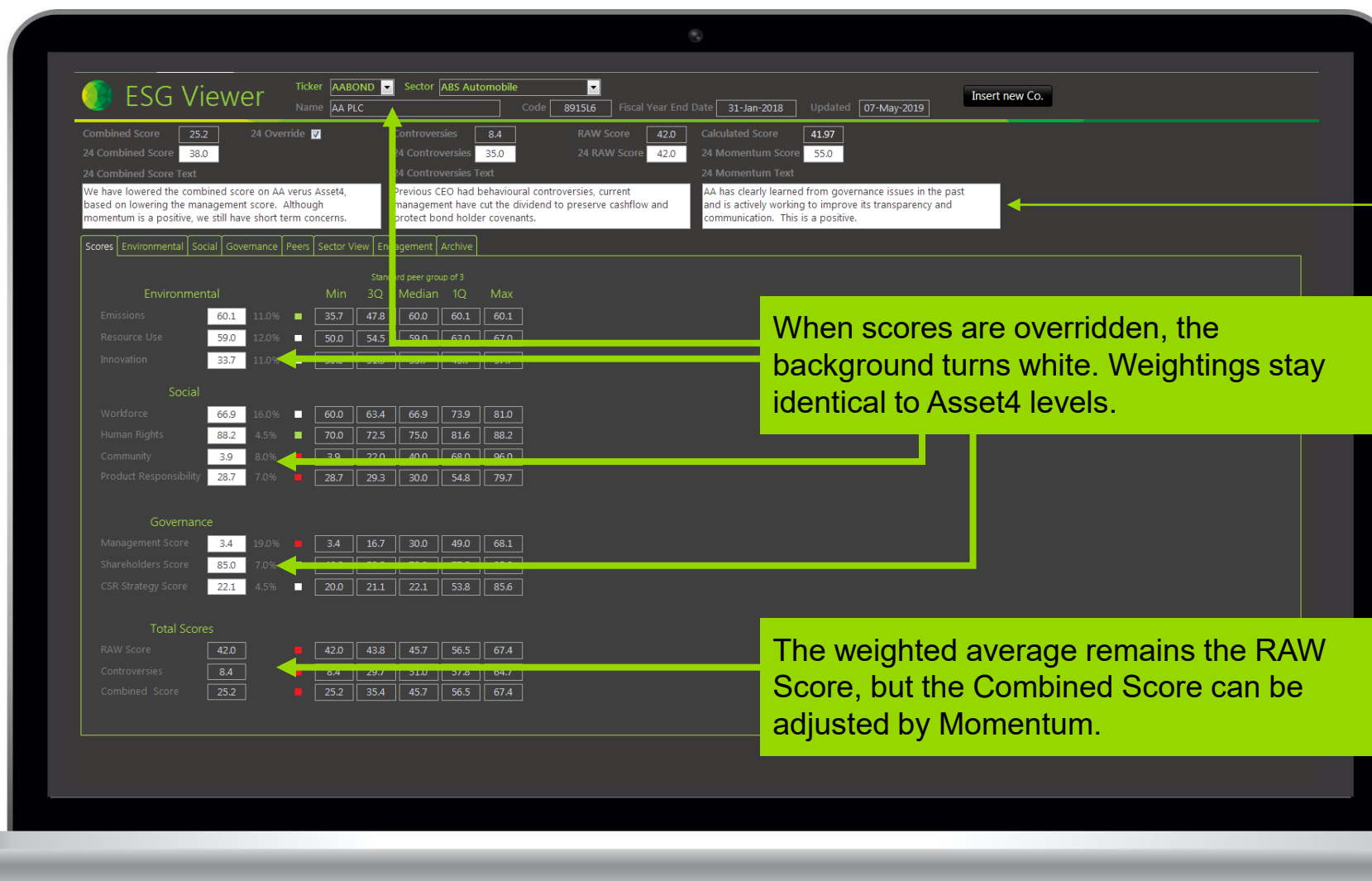
Asset4 data directly integrates into Observatory



Peer group comparisons are key



We do not rely on Asset4 – PMs can override



Our engagement is key – can lead to a score override

ESG Viewer Ticker: **ESURLN** Sector: **[Dropdown]**
Name: **esure Group PLC** Code: **88209U** Fiscal Year End Date: **31-Dec-2017** Updated: **10-Jul-2019** **Insert new Co.**

Combined Score: **53.0** 24 Override: ☐ Controversies: **58.1** RAW Score: **53.0** Calculated Score: **53.31**
 24 Combined Score: 24 Controversies: 24 RAW Score: 24 Momentum Score:
 24 Combined Score Text: 24 Controversies Text: 24 Momentum Text:

Date Added	Issue	Desired Outcome	Engagement	Response	Action	Hyperlink
13-Feb-2019	Company news Charles/Malik Esure posted a short RNS on Friday night say that trading conditions were tough in H2 and that as a consequence their solvency fell from 154% down to just 110%. This was alarming, as was the lack of information/detail from management	Improve transparency Get more info on loss and remedies	Phone call MH had a call with the head of IR to discuss what the big fall in solvency was due to and what they planned to do to remedy it	Acceptance - no change to policy The company gave some info on the problems but we await to see what they will do to remedy (see email)	Reassess value Keep an eye on trading levels and look for a better exit point than where it is currently trading. Expect levels to move higher once the company takes measures to remedy	Esure Concerns.htm Review Date: <input type="text"/> Last Updated: 16-Apr-2019 <input type="checkbox"/> Completed? <input type="checkbox"/> Private?
*						Review Date: <input type="text"/> Last Updated: <input type="text"/> <input type="checkbox"/> Completed? <input type="checkbox"/> Private?

Record: 1 of 1 | No Filter | Search

We record what the issue is, what we want to happen, what we did about it, what the response was, and what that means for portfolios. Additionally, we hyperlink any email chain, blog post or any other document that is relevant.

Changes since launch

- SSTBI Article 8 -> Article 9
 - > Regulatory submission filed in August 2022
 - > Feedback in late November was that we fulfil the criteria for Article 9 under existing legislation...but...ESMA are changing the rules
 - > Article 9 case will now centre on 'temperate alignment' for the corporate bonds in the portfolio
 - > Observatory enhanced with temperature/net zero alignment data and functionality
- Sustainable SIF
 - > Feedback from potential investors was that a Country ESG Model was required
 - > After several months' work we chose an additional data feed from Refinitiv/LSEG (same source as Asset4)
 - > We then created our own country model based on a sub-set of this data
- Work in progress for implementation in early 2023
 - > We are looking at adding additional datasets to Observatory such as:
 - > PAI's
 - > Taxonomy Revenues
 - > Forward looking temperature data

Temperature alignment – SBTi is our preferred alignment

ESG Viewer Ticker: **ABIBB** Bond Sector: **Beverage** Asset 4 Sector: **Beverages** Insert new Co.

Name: **Anheuser Busch Inbev NV** Code: **289504** Fiscal Year End Date: **31-Dec-2021** Updated: **24-Nov-2022** Country: **Score** **BELGIUM: 59**

Combined Score: **76.9** Override: ☐ Controversies: **75.0** RAW Score: **78.7** Calculated Score: **78.73** UN SDG's: **17**

24 Combined Score: 24 Controversies: 24 RAW Score: **64.0** 24 Momentum Score:

24 Combined Score Text: 24 Controversies Text: 24 Momentum Text:

Scores | Environmental | Social | Governance | UN SDG's | **SBTi** | Peers | Sector View | Engagement | ABS Deals | Archive

Target Status* **Targets Set**

Target Classification: **1.5°C**

Target Year: **2025**

Net Zero Committed ☐ **Net-Zero Year** **Date** **01-Mar-2018**

Business Ambition 1.5°C? ☐ **Business Ambition 1.5°C Date** **Equity ISIN** **BE0974293251**

Target: Global Brewer AB InBev commits to reduce absolute scopes 1 and 2 GHG emissions 35% by 2025 from a 2017 base year. AB InBev commits to increase annual sourcing of renewable electricity from 7% in 2016 to 100% by 2025. AB InBev also commits to reduce emissions across the value chain (Scopes 1, 2 and 3) by 25% per beverage by 2025, from a 2017 base year. These commitments reinforce AB InBev's commitment towards mitigating the impacts of climate change.

Target Classification: The targets covering greenhouse gas emissions from company operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C. The renewable energy procurement target covering scope 2 emissions is consistent with reductions required to keep warming to 1.5°C.

Extension:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
*Committed companies have 24 months to set hard targets which are then verified against an action plan

- Our preference is for companies to adopt “Science Based Targets” from the Science Based Targets Initiative (SBTi)
- Many IG companies are rapidly adopting this
- Targets range from ‘Committed’ at the lowest level, to a 2° target, with the most stringent being 1.5°
- Nearly half of SSTBI is already temperature aligned

Temperature alignment – other variants

ESG Viewer Ticker: **ABIBB** Bond Sector: **Beverage** Asset 4 Sector: **Beverages** Insert new Co.

Name: **Anheuser Busch Inbev NV** Code: **289504** Fiscal Year End Date: **31-Dec-2021** Updated: **24-Nov-2022** Country: Score: **BELGIUM: 59**

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24 Combined Score Text: 24 Controversies Text: 24 Momentum Text:

Scores Environmental Social Governance UN SDG's SBTi Peers Sector View Engagement ABS Deals Archive

Scope 1 CO2 Emissions (tonnes)	2,985,570	Environmental Expenditures	<input type="text"/>	Waste Reduction Initiatives	<input checked="" type="checkbox"/>	Waste Total	<input type="text"/>
Scope 2 CO2 Emissions (tonnes)	1,424,430	Environmental R+D Expenditures	<input type="text"/>	e-Waste Reduction	<input type="checkbox"/>	Waste Recycled Total	<input type="text"/>
Scope 3 CO2 Emissions (est. tonnes)	26,530,000	Self-Reported Environmental Fines	<input type="text"/>	Nuclear	<input type="checkbox"/>	Waste Recycling Ratio	99.29
Estimated CO2 Emission Total	4,410,000	Energy Use Total	58,800,000	Clean Technology	<input type="checkbox"/>	Hazardous Waste	<input type="text"/>
Reported CO2 Emission Total	4,410,000	Total Renewable Energy	<input type="text"/>	Water Technology	<input type="checkbox"/>	Water Discharged	<input type="text"/>
CO2 estimation method	Reported	Carbon Offsets/Credits	<input type="text"/>	Sustainable Building Products	<input type="checkbox"/>	Water Pollutant Emissions	<input type="text"/>
Scope 1/2 Impact (Tonnes / Sales \$m)	81.209	Fleet Fuel Consumption	<input type="text"/>	Real Estate Sustainability Certification	<input type="checkbox"/>	Ozone Depleting Substances	<input type="text"/>
Scope 3 Impact (Est. Tonnes / Sales \$m)	488,546	Fleet CO2 Emissions	<input type="text"/>	Environmental Restoration Initiatives	<input checked="" type="checkbox"/>	Flaring Gases	<input type="text"/>
Emission Reduction Target %	35.00	Nuclear Production	<input type="text"/>	Staff Transportation Impact Reduction	<input type="checkbox"/>	Grid Loss %	<input type="text"/>
Emission Reduction Target Year	2025	Labeled Wood Percentage	<input type="text"/>	Hybrid Vehicles	<input type="checkbox"/>		
SBTi or Other NZ Commitments		EMS Certified Percent	<input type="text"/>	Environmental Products	<input checked="" type="checkbox"/>	Internal Carbon Price Per Tonne	<input type="text"/>
Target Status	Targets Set	Cement CO2 Equivalents Emission Total	<input type="text"/>	Noise Reduction	<input type="checkbox"/>	Climate Change Risks/Opportunities	<input checked="" type="checkbox"/>
Target Classification:	1.5°C	Revenue From Environmental Products	<input type="text"/>	Environmental Partnerships	<input checked="" type="checkbox"/>	Emissions Reduction Policy	<input checked="" type="checkbox"/>
Target Year	2025			Environmental AUM	<input type="checkbox"/>	Emissions Targets	<input checked="" type="checkbox"/>
Net Zero Committed	<input type="checkbox"/>	NOx Emissions	<input type="text"/>	Biodiversity Impact Reduction	<input checked="" type="checkbox"/>	NOx and SOx Emissions Reduction	<input checked="" type="checkbox"/>
Net-Zero Year	<input type="text"/>	SOx Emissions	<input type="text"/>	Organic Products Initiatives	<input checked="" type="checkbox"/>	VOC or Particulate Emissions Reduction	<input type="checkbox"/>
Business Ambition 1.5°C?	<input type="checkbox"/>	VOC Emissions	<input type="text"/>	GMO Products	<input type="checkbox"/>	Emissions Trading	<input checked="" type="checkbox"/>
Business Ambition 1.5°C Date	<input type="text"/>			Agrochemical Products	<input type="checkbox"/>		
Net Zero Banking/Insurance	<input type="checkbox"/>			Internal Carbon Pricing	<input type="checkbox"/>		
Net Zero Other Science Based (not SBTi)	<input type="checkbox"/>			Fossil Fuel Divestment Policy?	<input type="checkbox"/>		
Net Zero Other	<input type="checkbox"/>						

- SBTi is not the only way
- Other initiatives exist in the financial sector, or in other sectors
- We store all of this in Observatory for our portfolio reporting

Temperature Alignment – SSTBI already compliant with Article 9 promises



Portfolio Name: Sustainable Short Term Bond Income Live

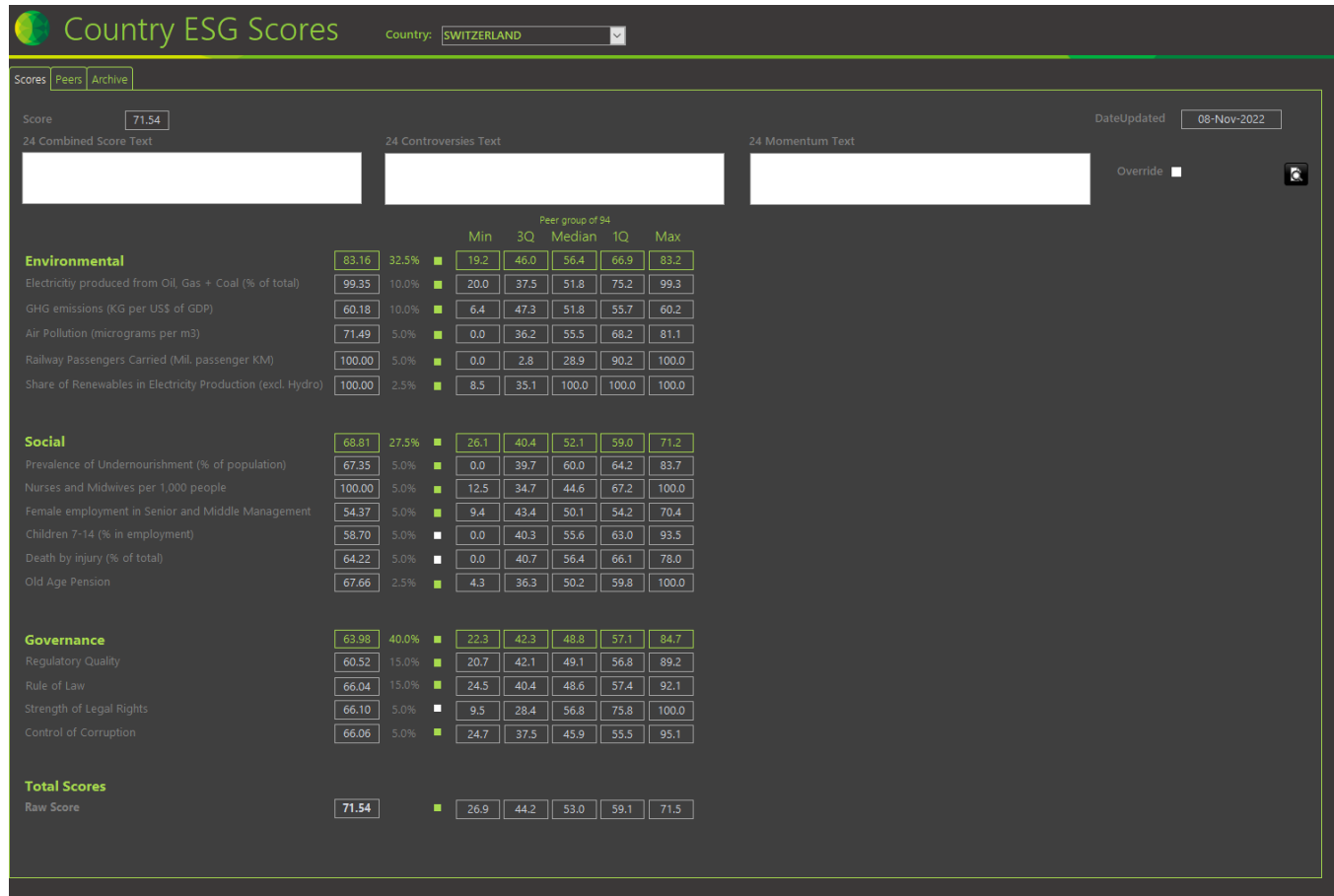
Relative to index: IGSHORT

Data as at: 30-Nov-2022, printed at: 09-Dec-2022 10:07, page 1 of 5

Article 9 Commitments	Portfolio		Index		Ratio
	Weight	Co2	Weight	Co2	Co2
Aligned - Non SBTi	8.63%		4.73%		
Aligned - Credit Banking-Insurance	1.79%	4.4	1.03%	4.4	0.0%
Aligned - Other Science Based (not SBTi)	6.84%	36.0	3.69%	8.1	344.9%
Aligned - SBTi	32.93%		27.84%		
Aligned - Committed	15.99%	5.9	13.36%	37.0	-84.1%
Aligned - Targets Set	16.93%	187.1	14.47%	135.6	38.0%
Not aligned	51.43%		75.00%		
Not aligned - Credit	35.60%	49.7	75.00%	76.0	-34.6%
Not aligned - Government Bond	15.82%				

- SSTBI already >40% aligned, therefore compliant with our Article 9 submission
- Limits rise to 60%, then 80% over the next few years
- Why limit at 80%? Because we can own up to 20% in government bonds (currently at ~15%)
- Will we become Article 9 in Q1? We hope so, but if ESMA apply even more strict criteria, we may stay as Article 8
- \$125bn of Article 9 funds have recently chosen to revert to Article 8 given the more stringent 100% of investments criteria

Country Model added to Observatory



- Feedback from potential investors was that the company model was not enough, given such a wide investment universe; the process had to include a country model also
- I spent several months with the MSB team going through options and prototyping database changes
- We ultimately subscribed to an additional country dataset from Refinitiv/LSEG (same people who do Asset4)
- We then took that data and narrowed it down to the 15 categories we believe are the best to focus on

SSIF Country Model – Switzerland scores the highest, Iraq the worst

Highest Scores

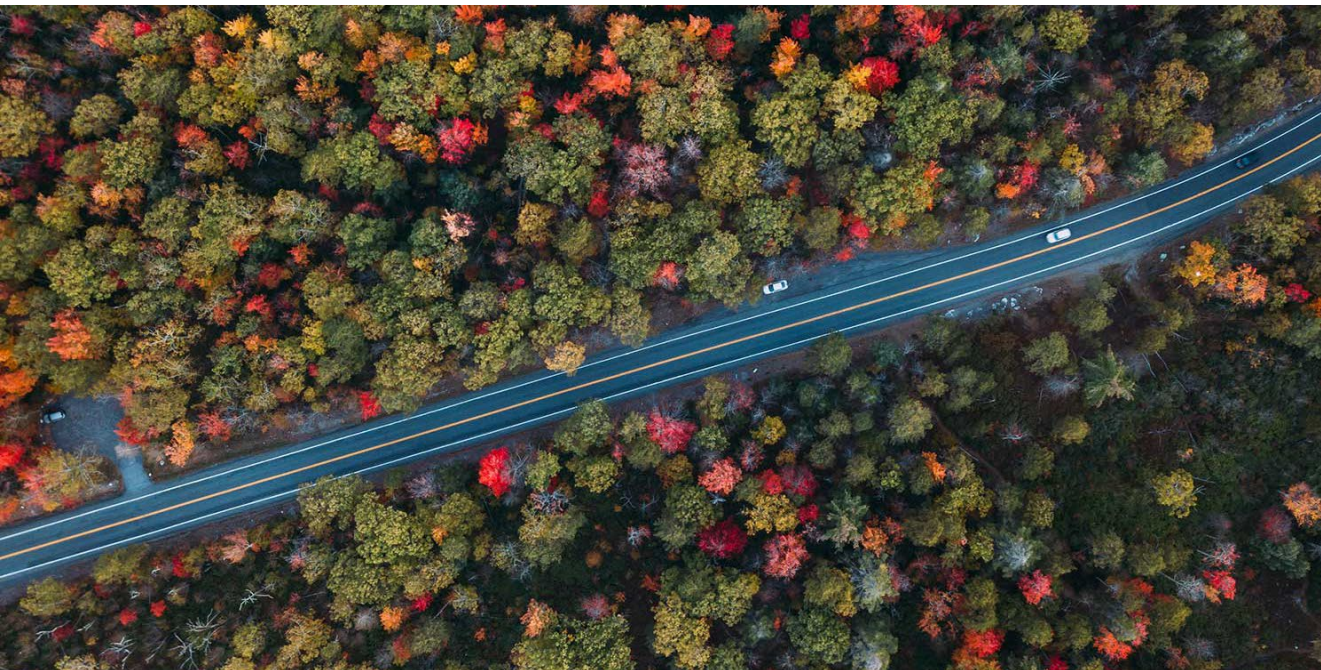
Country ESG Scores		Country: SWITZERLAND	
Scores		Peers	
Included Only?		All Countries	
Country	Score	Score	Score
SWITZERLAND	71.54	83.16	68.81
CHILE	70.85	61.34	61.88
NEW ZEALAND	70.56	77.22	58.48
NORWAY	69.33	77.74	67.65
SWEDEN	68.65	80.77	63.50
FINLAND	67.82	73.78	63.67
IRELAND	67.60	71.96	71.18
DENMARK	66.44	73.02	59.60
ICELAND	66.09	78.64	67.85
UNITED KINGDOM	64.37	72.83	62.00
ESTONIA	64.16	63.05	59.77
CANADA	62.37	65.60	59.10
UNITED STATES	62.34	68.11	66.79
GERMANY	62.30	70.13	61.25
URUGUAY	61.83	65.21	58.14
FRANCE	61.67	79.13	59.60
AUSTRALIA	61.39	58.30	58.80
BRAZIL	61.25	73.42	70.62
JAPAN	60.59	63.58	62.01
AUSTRIA	60.11	72.89	54.26
PORTUGAL	60.04	68.87	62.27
ROMANIA	59.94	67.75	66.83
UKRAINE	59.31	67.10	68.54
BELGIUM	59.25	67.44	57.30
NETHERLANDS	58.63	63.44	57.08
JORDAN	58.65	49.66	57.08
JAMAICA	58.22	58.42	51.91
SPAIN	57.99	75.26	57.65
SLOVAKIA	57.95	68.74	56.08
MAURITIUS	57.57	64.08	46.01
GEORGIA	57.47	56.62	47.23
SINGAPORE	57.29	53.22	51.79
NEPAL	57.21	58.47	55.17
HUNGARY	57.18	67.51	59.58
CZECH REPUBLIC	56.83	62.56	57.48
MONTENEGRO	56.36	58.16	54.05
INDIA	56.34	50.89	49.75
POLAND	55.71	58.78	63.12
PERU	55.35	68.95	48.48

Country ESG Scores		Country: SWITZERLAND	
Scores		Peers	
Included Only?		All Countries	
Country	Score	Score	Score
MEXICO	48.07	56.14	40.49
KOREA	47.90	50.34	48.83
SERBIA	47.86	46.83	49.77
THAILAND	47.60	53.39	34.24
PARAGUAY	47.49	66.15	34.39
CYPRUS	47.49	50.11	47.62
EGYPT	47.45	50.55	49.89
MALDIVES	47.32	49.77	51.99
TOGO	45.60	34.36	47.31
MALAYSIA	45.54	45.74	34.86
PAKISTAN	45.27	50.24	40.34
COTE D'IVOIRE	44.58	45.78	29.15
RUSSIAN FEDERATION	44.55	52.15	47.68
HONG KONG	44.25	29.25	41.75
DOMINICAN REP.	44.18	63.52	49.00
AFGHANISTAN	43.73	33.89	39.89
TANZANIA	43.38	39.89	33.25
BOLIVIA	43.29	52.11	49.93
BAHANG	43.03	31.42	52.20
BERMUDA	41.73	36.67	41.65
ANGOLA	40.03	55.29	26.86
CAMEROON	39.73	36.20	39.31
INCEIRA	39.72	28.90	42.05
GUINEA	39.69	39.63	32.81
ALGERIA	39.45	34.21	54.88
UNITED ARAB EMIRATES	38.51	34.41	31.37
SUDAN	38.14	41.07	35.70
BAHANG	37.73	36.92	34.89
VENEZUELA	36.79	55.80	33.37
SOUTH SUDAN	36.30	35.01	49.23
TRINIDAD & TOBAGO	34.62	19.90	43.81
QATAR	33.85	25.94	34.31
OMAN	32.10	22.35	30.12
IRAQ	30.95	33.57	32.16
SAUDI ARABIA	29.17	23.60	33.01
BAHANG	28.93	19.17	31.31
KUWAIT	27.92	19.52	36.77
IRAQ	26.86	24.71	33.92

Work in progress for 2023

- We are looking at adding additional datasets to Observatory, that should further elevate our client reporting
- PAI's – work on this well advanced, we have 95% of the data already, looking at getting the remaining 5% onboard in Q1 2023 before going live with this report
- Taxonomy/Green Revenues – work just started, additional data costs for us but seem reasonable. Possible solution in Q1 2023
- Forward looking temperature data – we currently use MSCI but we are very unhappy with the results/quality of data. Even our clients are telling us to ditch MSCI as they have their own concerns on the poor quality of the results
 - > We have a potential alternative solution and have been promised we will get beta access to this dataset which is promised in Q2 2023 (but this is outside our control)

Performance, positioning and engagements



ESG - the good versus the bad



Environmental + Governance

Heimstaden

- **Environmental**
 - Detailed sustainability disclosures
 - Openly acknowledged consequence of the current energy crisis will result in an increase in emissions
 - Heimstaden was one of the first European REITs to commit to the Science Based Targets initiative (SBTi)
- **Governance:**
 - Clear investor communication
 - Made clear their commitment to calling bonds at their first call date
 - Early tender of their hybrid bonds demonstrated their commitment to bondholders
- **Action**
 - We took advantage of attractive tender terms and exited our position
 - Consider reinvesting if valuations look attractive



Environmental + Governance

Aroundtown

- **Environmental**
 - Weak environmental disclosures
 - Refusal to commit to a firmwide net zero target
- **Governance**
 - Inconsistent communication with investors
 - Failed to call their hybrid bonds at their first call date
 - Announced they may suspend hybrid coupons to preserve liquidity despite having c. EUR 3bn of cash on their balance sheet. Hybrid bonds fell c. 10pts and seniors 4pts on this announcement
 - Subsequently announced a 300m senior tender which contradicts their prior liquidity concerns
 - Bonds were trading c. 4pts lower than before their liquidity announcement – almost market manipulation in our opinion
 - Accepted less than 100m of the 300m tender, further highlighting to us their lack of commitment to bondholders
- **Action**
 - We sold the vast majority of our position ahead of these announcements
 - Remain divested

Where ESG factors affected management decisions



Environmental

Virgin Money

- Targeted engagement with Virgin Money which generated a very thorough response
- Scope 3 emissions - signed up to PCAF, set boundaries and collect data to undertake the detailed calculations of financed emissions. Reengagement produced some but not all scope 3 data points and are exploring external data providers to help with this
- Currently have a significant internal data project ongoing to capture EPC data - and created a scoring system on broad ESG credentials in conjunction with Future Fit which covers all 17 SDGs - will help prevent any greenwashing in sustainability linked loan applications
- *Action: Gave us the confidence to maintain overweight position*



Social

Auxmoney

- Examining a new issue from AUXMO we considered the high interest rates charged by the business
- High rates gave us concern around the sustainability of the business model. Targeting customers with a 50% default rate does not indicate a pro-social approach
- With 5% CDR and 10%+ WAC this does not fit as a sustainable business
- *Action: passed on this deal*



Governance

Allianz

- We engaged with Allianz following the misselling of structured alpha funds to clients through fund mismarketing and mismarking of performance
- Allianz's response that this was an isolated incident, supported by a US Department of Justice ruling that called it "limited". Allianz has subsequently paid compensation externally, while internally it has actually reduced the number of committees in its risk department to make accountability and responsibility more clear. It has also increased external auditing of the risk and compliance functions to ensure this does not happen again
- *Action: In our view management has taken appropriate steps to prevent a recurrence, and we will continue to hold*

ESG - changes to the portfolio



Environmental + Governance

Brookfield Real Estate Partners

- A leading provider of Student accommodation in the UK
- **Environmental and Governance**
 - The team conducts wide ranging periodic review of environmental policies and CO₂ emissions with all current issuers. Typically, companies responded with the correct documents; and/or companies that did not have certain policies or data in place will demonstrate good intentions and actionable steps they had already made in order to satisfy investors' need for greater environmental coverage
 - In this instance it was not the case, and we were severely disappointed by the engagement with Student Finance; their response signalled that they had no intention to communicate the slightest indication of their future objectives with regards to these matters
- **Action**
 - The team felt this, combined with our general outlook on the student accommodation sector given the COVID-19 pandemic and a mark down on separate governance issues, warranted ***exiting all positions in relevant Outcome Driven portfolios***

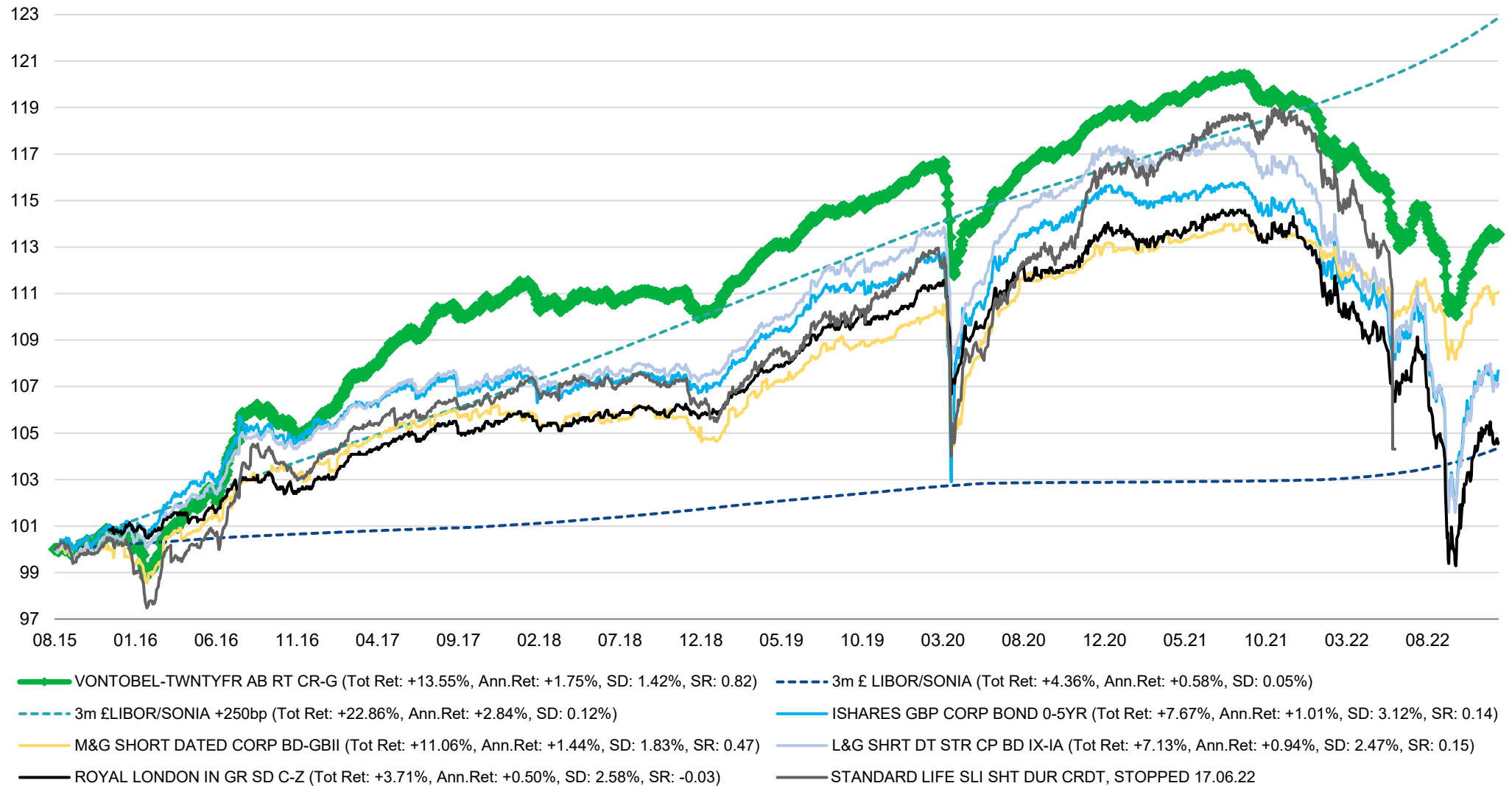


Social + Governance

Credit Suisse

- **Social and Governance**
 - In 2022 Credit Suisse reported another legal issue, this time at a Bermudan Court against their local insurance subsidiary; this followed Archegos, Greensill reports and dubious clients in recent times
 - This was believed to be an earnings issue rather than a capital worry at Credit Suisse, however, the accumulation and continuation of multiple reports of poor historical business practices were concerning. Therefore, the team discussed continuing to hold the position across our funds
- **Action**
 - Whilst Credit Suisse's score was still above the 34 threshold, we made the prudent decision to **rotate out of our Credit Suisse AT1 exposure in our sustainable funds** due to the ongoing headlines risk around the company and the number of controversies published in the media linked to business ethics in general

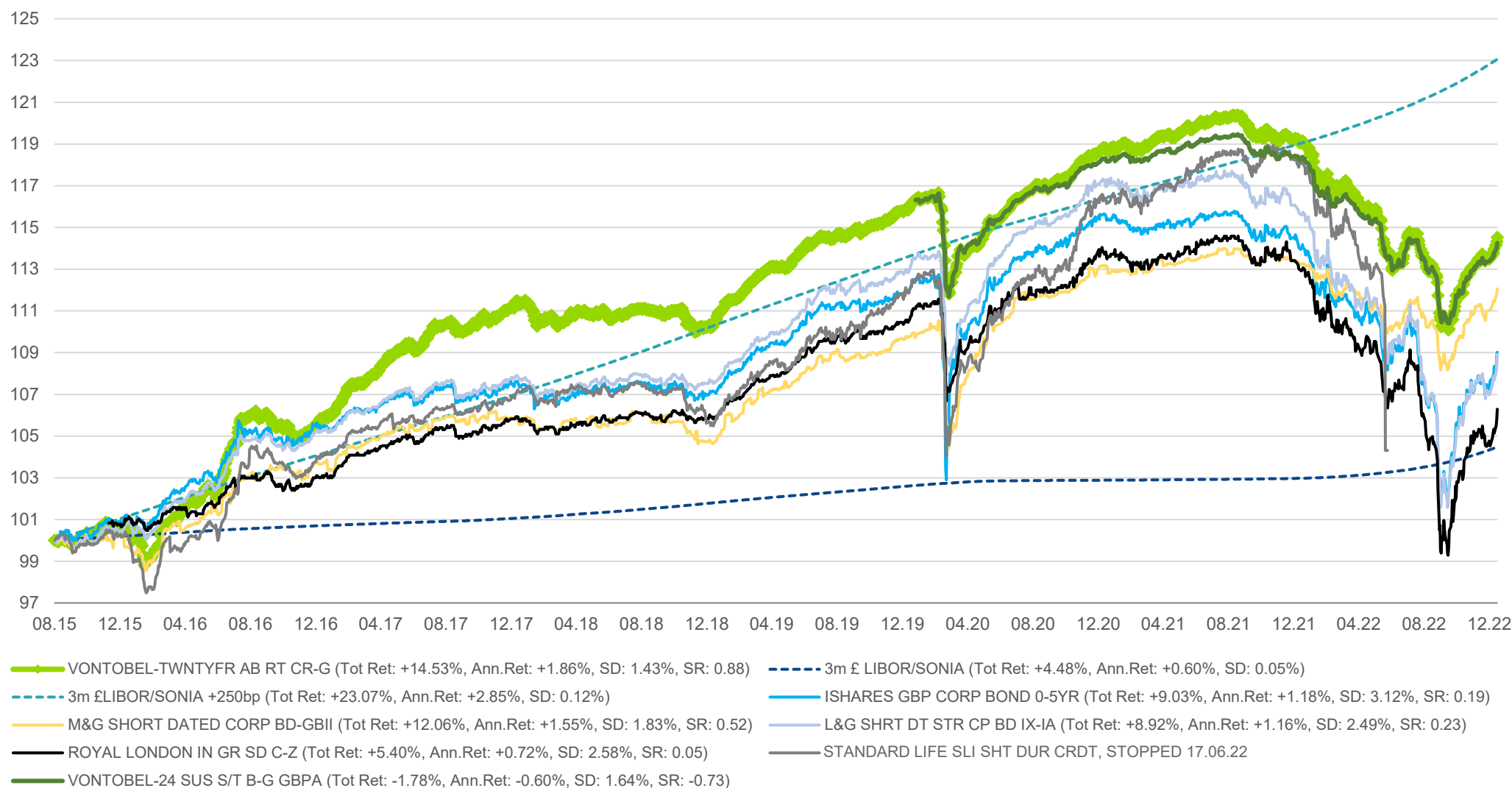
Vontobel Fund – TwentyFour Absolute Return Credit Fund performance since inception vs. short-dated peers (GBP)



Peer group chosen internally based on funds with broadly similar investment objectives regarding performance (3m GBP LIBOR/SONIA +250bp after fees) and/or volatility (less than 3%). The information for comparison purposes only and each fund shown will have its own investment objectives, risks, expenses, liquidity, and tax features.

Past performance is not a reliable indicator of current or future performance. Performance for the G GBP share class on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses since inception of G GBP share class on 28 August 2015. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. It is not possible to invest directly into an index and they will not be actively managed. 3m GBP LIBOR used up to 31 December 2021, SONIA used thereafter following 3m GBP LIBOR's cessation. Source: TwentyFour, Bloomberg, ICE Indices; 30 December 2022

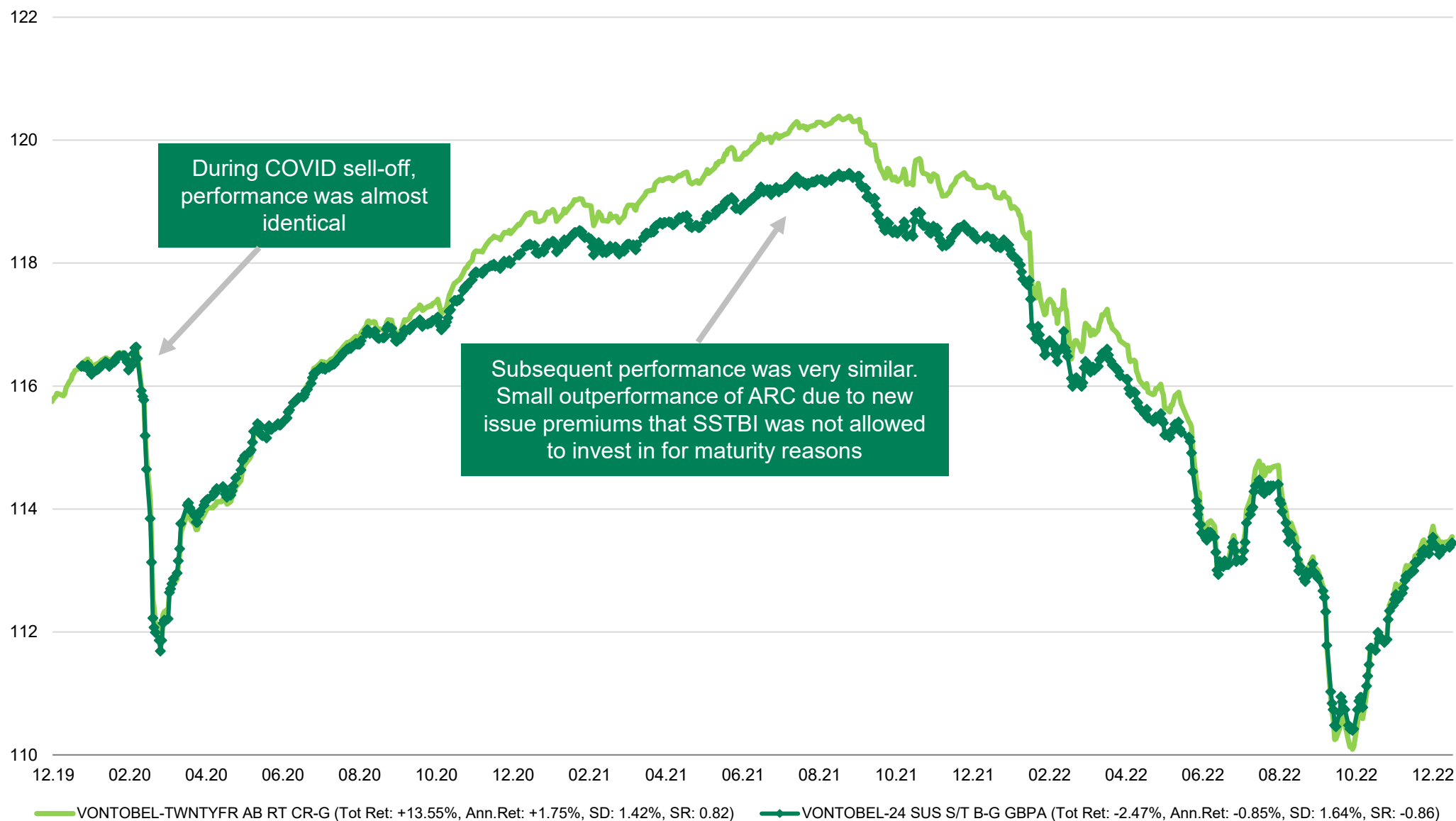
SSTBI has performed very similarly to ARC from launch



Peer group chosen internally based on funds with broadly similar investment objectives regarding performance (3m GBP LIBOR/SONIA +250bp after fees) and/or volatility (less than 3%). The information for comparison purposes only and each fund shown will have its own investment objectives, risks, expenses, liquidity, and tax features.

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Source: TwentyFour. 30 December 2022

Vontobel Fund – TwentyFour Absolute Return Credit Fund performance (GBP)

	1 month	3 months	6 months	1 year	Annualised			
					3 years	5 years	10 years	Since inception**
G GBP share class	0.38%	2.98%	0.53%	-4.80%	-0.65%	0.42%	N/A	1.75%
Cash +250bps*	0.40%	1.14%	2.08%	3.56%	2.99%	3.06%	N/A	3.00%

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
G GBP share class	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%	N/A	N/A	N/A
Cash +250bps*	3.56%	2.58%	2.81%	3.25%	3.06%	2.75%	2.93%	N/A	N/A	N/A

Past performance is not a reliable indicator of current or future performance. The performance figures shown are based on the G GBP share class 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. *3m GBP LIBOR/SONIA used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund. 3m GBP LIBOR used up to 31 December 2021, SONIA used thereafter following 3m GBP LIBOR's cessation. **Inception date of Vontobel Fund - TwentyFour Absolute Return Credit Fund: 28 August 2015. Source: TwentyFour, Bloomberg; 30 December 2022

Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income performance (GBP)

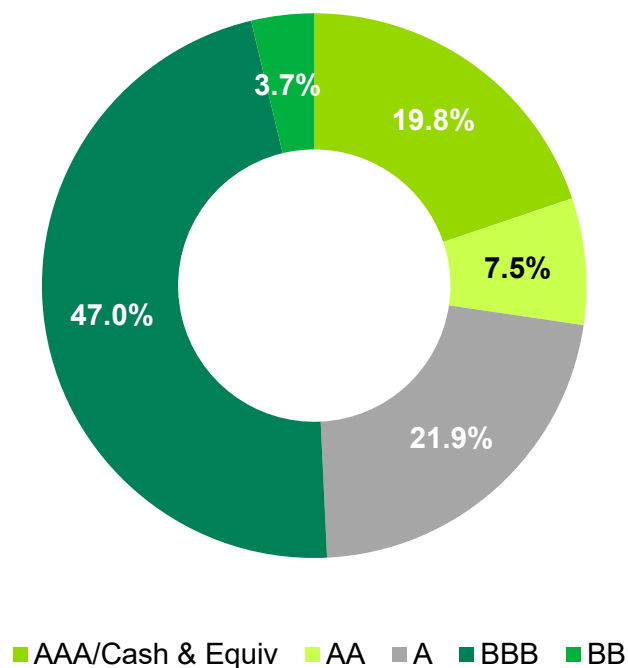
	1 month	3 months	6 months	1 year	Annualised			
					3 years	5 years	10 years	Since inception**
G GBP share class	0.40%	2.71%	0.45%	-4.21%	N/A	N/A	N/A	-0.85%
Cash +250bps*	0.40%	1.14%	2.08%	3.56%	N/A	N/A	N/A	2.98%

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
G GBP share class	-4.21%	0.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash +250bps*	3.56%	2.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Past performance is not a reliable indicator of current or future performance. The performance figures shown are based on the G GBP share class 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. *3m LIBOR/SONIA used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund. 3m LIBOR used up to 31 December 2021, SONIA used thereafter following GBP LIBOR's cessation. **Inception date of Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income G GBP share class: 22 January 2020. Source: TwentyFour, Bloomberg; 30 December 2022

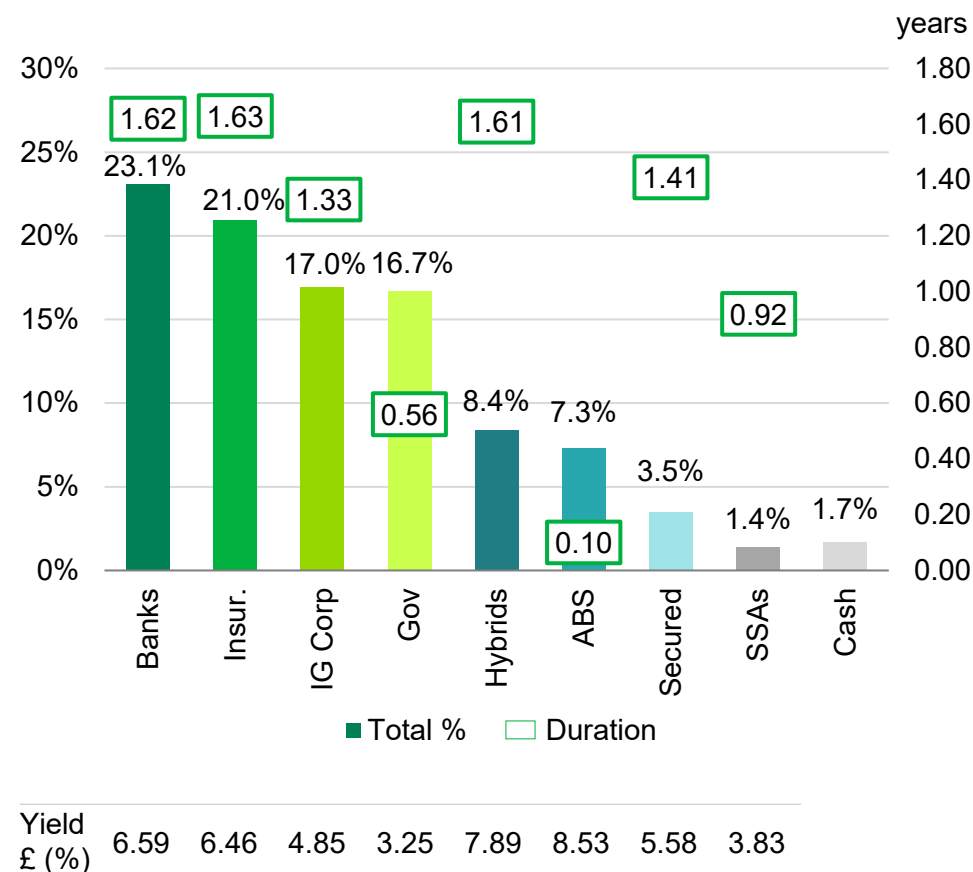
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income portfolio positioning

Rating breakdown



47.0% in BBBs, **3.7%** in BBs

Sector breakdown



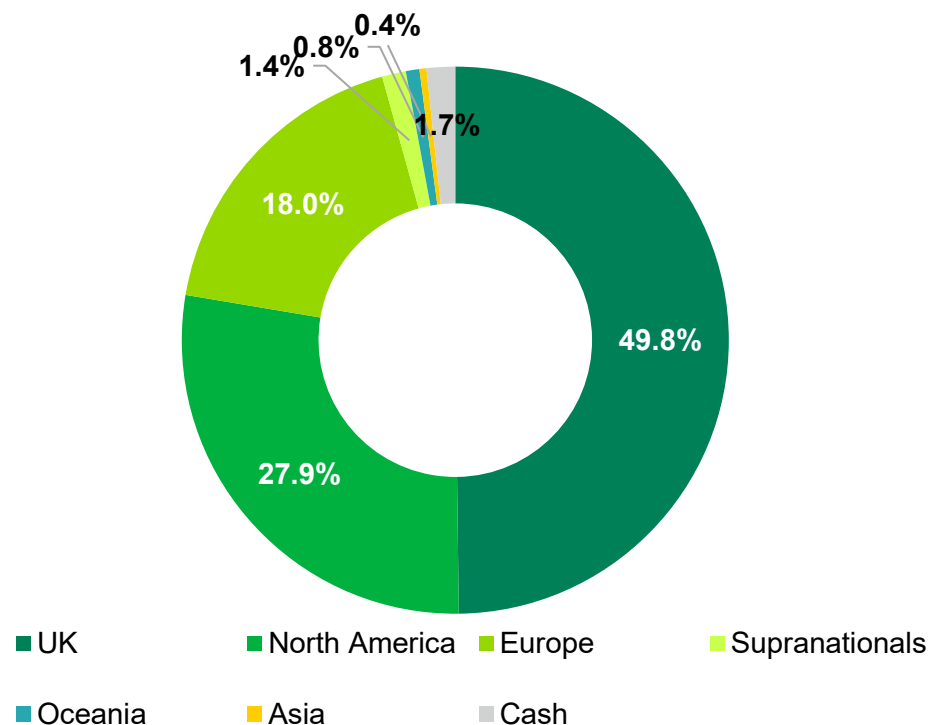
Diversified sector exposure, **96.3%** in core, **3.7%** non-core

GBP yield 5.71%, IR duration 1.24yrs, credit duration 1.30yrs, average rating A

Past performance is not a reliable indicator of current or future performance. Yields shown are Yield to Worst which is a measure of the lowest possible yield that can be achieved on a bond with an early retirement provision that fully operates within its contract without defaulting. Yield shown is in GBP at hedged portfolio level and gross of expenses. Performance data is 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. See Important Information slides for further information on TwentyFour's credit rating and average credit rating methodology.
Source: TwentyFour; 30 December 2022

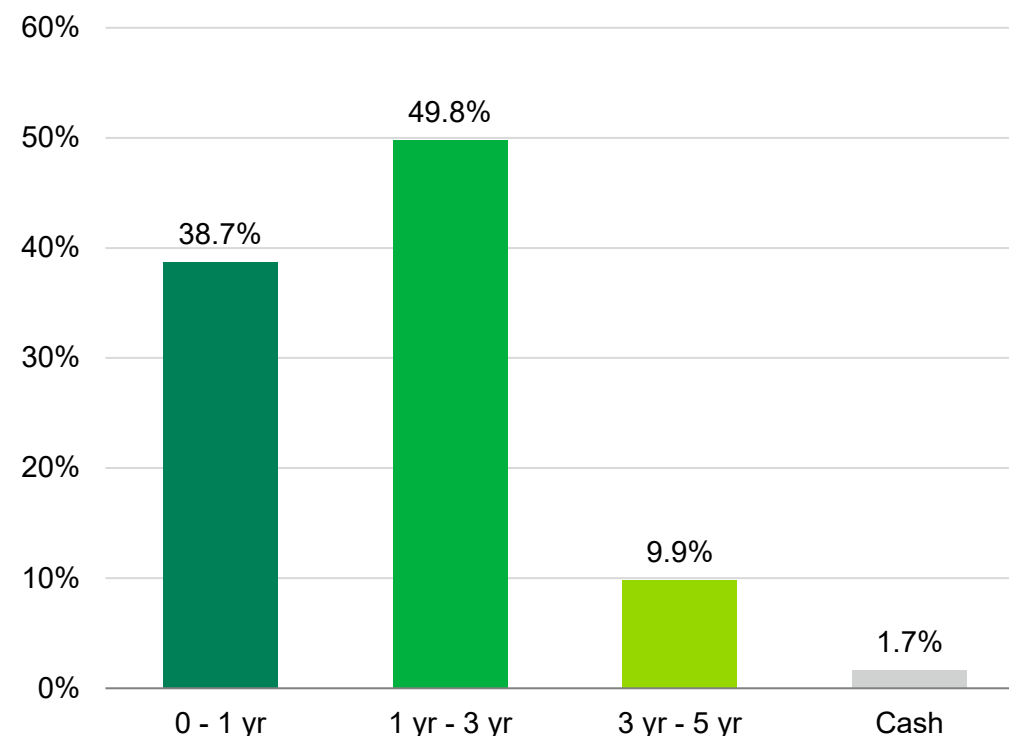
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income portfolio positioning

Geographic breakdown



We believe the UK offers the most attractive yield opportunities

Maturity breakdown



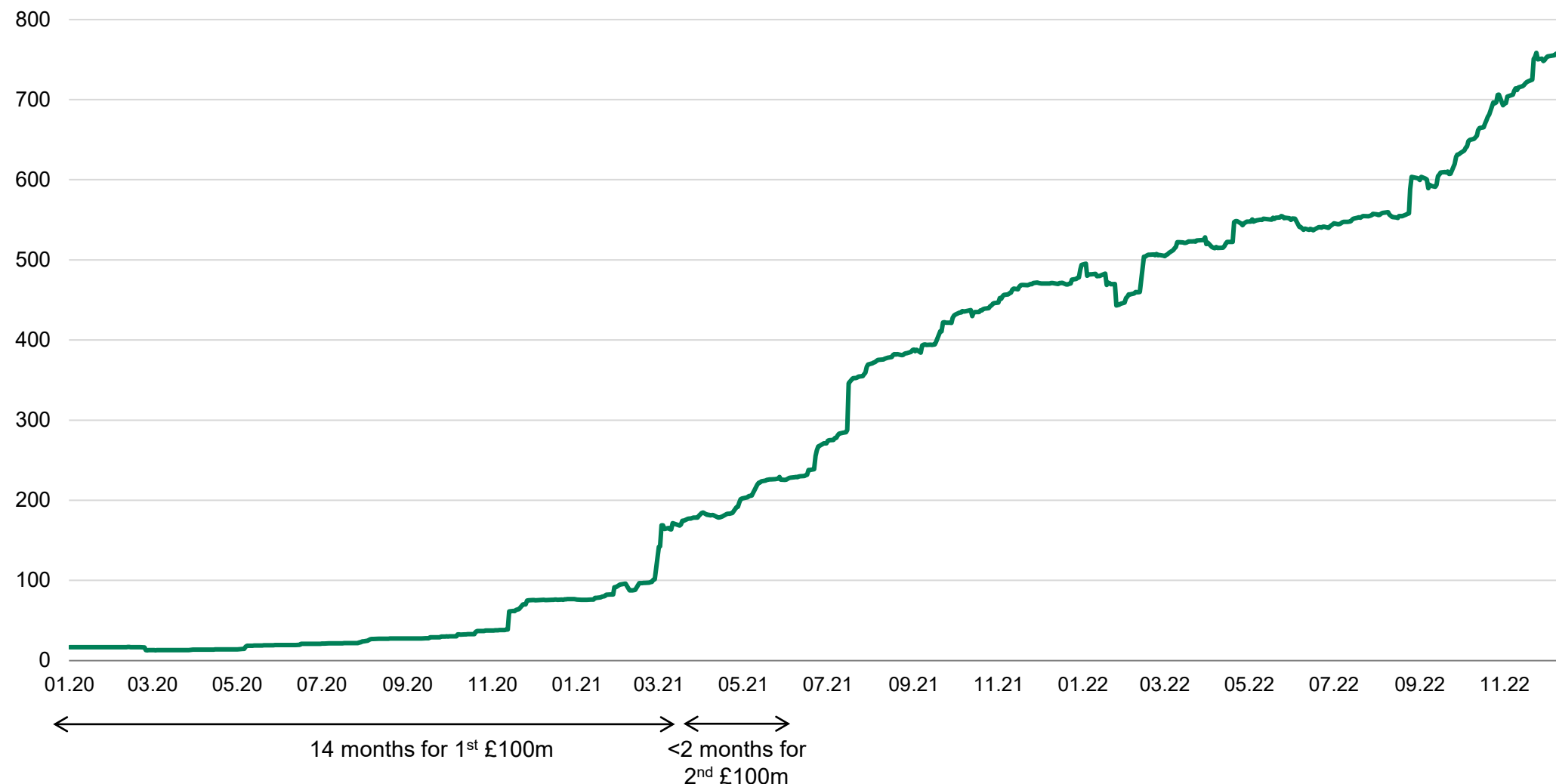
Focused on the short end of yield curve

Geography for ABS calculated on a direct exposure basis. Fund allocations and characteristics are subject to change.

Source: TwentyFour
30 December 2022

Rapid growth in SSTBI AUM in 2021

Fund total assets (GBP million)



Past performance is not a reliable indicator of current or future performance. Performance figures are based on the G GBP share class 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. Inception date of Vontobel Fund – TwentyFour Sustainable Short Term Bond Income G GBP share class: 22 January 2020.

Source: TwentyFour. 30 December 2022

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Key risks

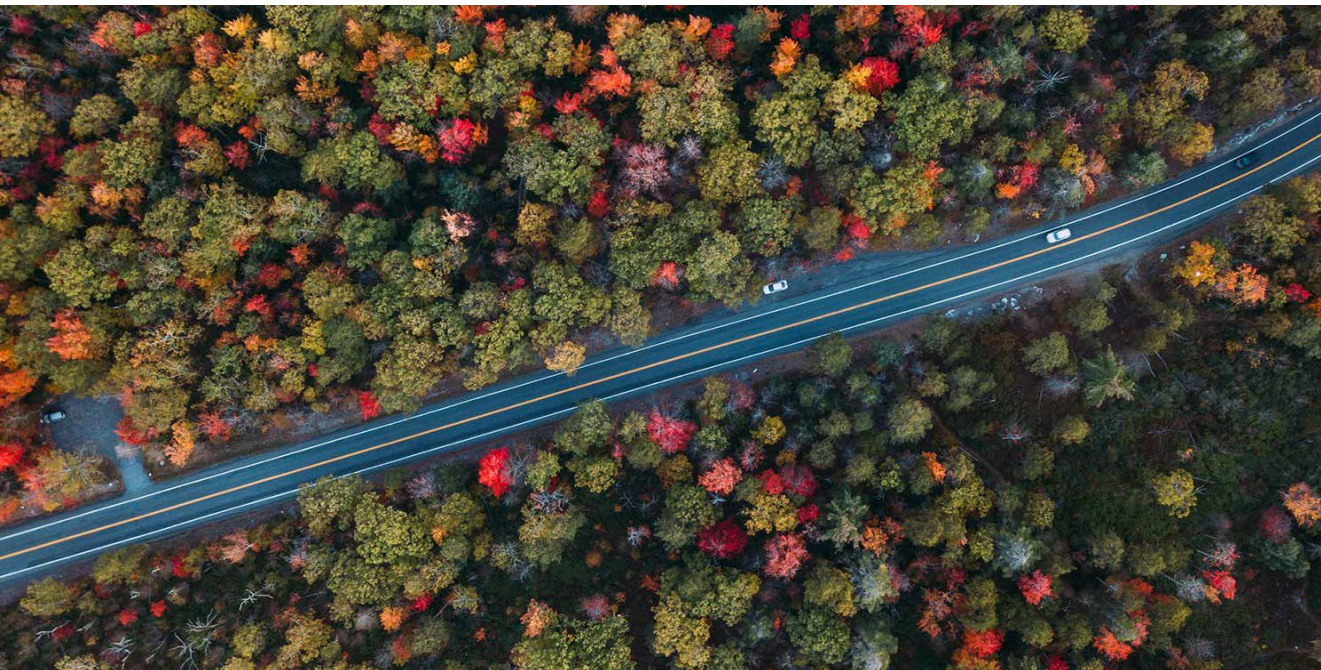
- Limited participation in the potential of single securities.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Fund's performance may be positively or negatively affected by its sustainability strategy.
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from [Vontobel.com/SFDR](https://vontobel.com/SFDR).

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Key risks

- Limited participation in the potential of single securities.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
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- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from [Vontobel.com/SFDR](https://vontobel.com/SFDR).

Summary



Summary for last 3 years

Macro

- The fund has lived through both Covid and 2022, with 2022 being the worst year for bonds in living memory: yields and spreads both widened very significantly leading to capital losses
- We were underweight duration and overweight government bonds, both of which helped relative performance significantly
- We were overweight beta which cost relative performance

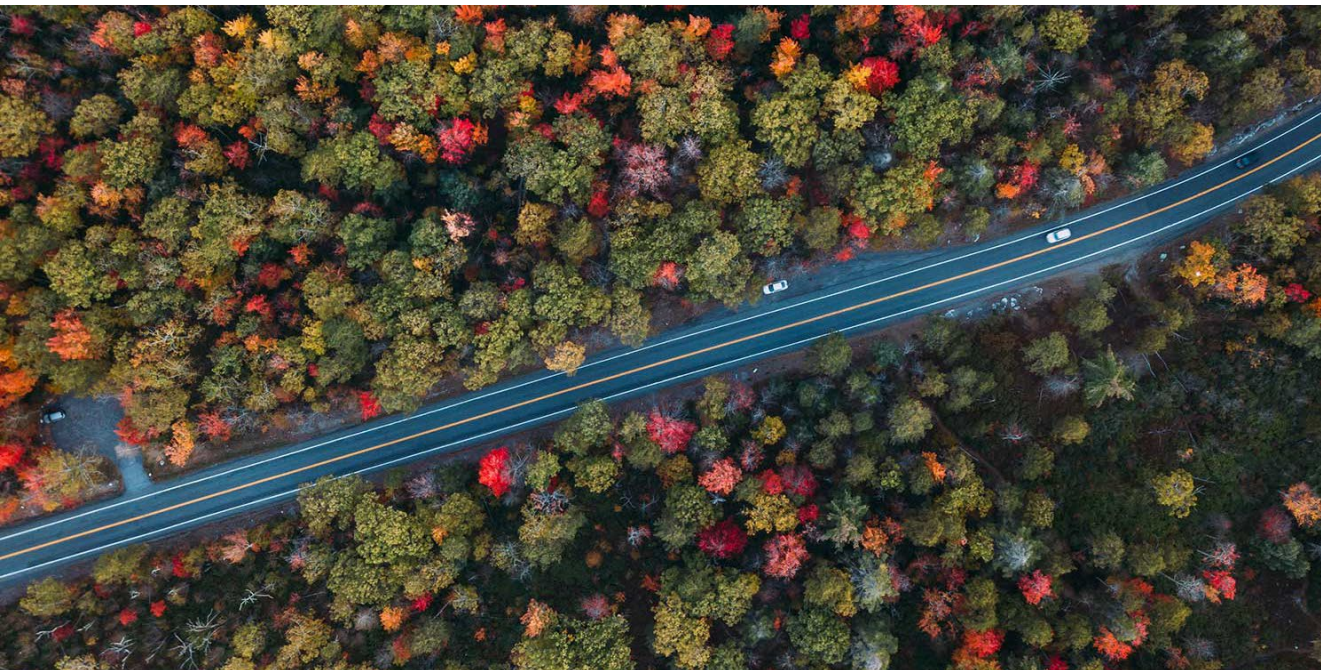
ESG

- Our Observatory ESG system has been called “best in class” by a variety of consultants and investors alike, and we continue to develop it, adding SBTi, UN SDG’s and a Country Model during 2022. There is more still to come, such as PAI’s, Taxonomy Revenues and forward looking temperature guidance
- Several engagements over the three years have resulted in portfolio changes
- We achieved permission from the CSSF to be considered Article 9 aligned in December 2022, but the rules are changing in Q1 2023
 - > We have adopted stringent temperature commitments as part of that, and will keep those whether we are considered Article 9 aligned under the new rules or not

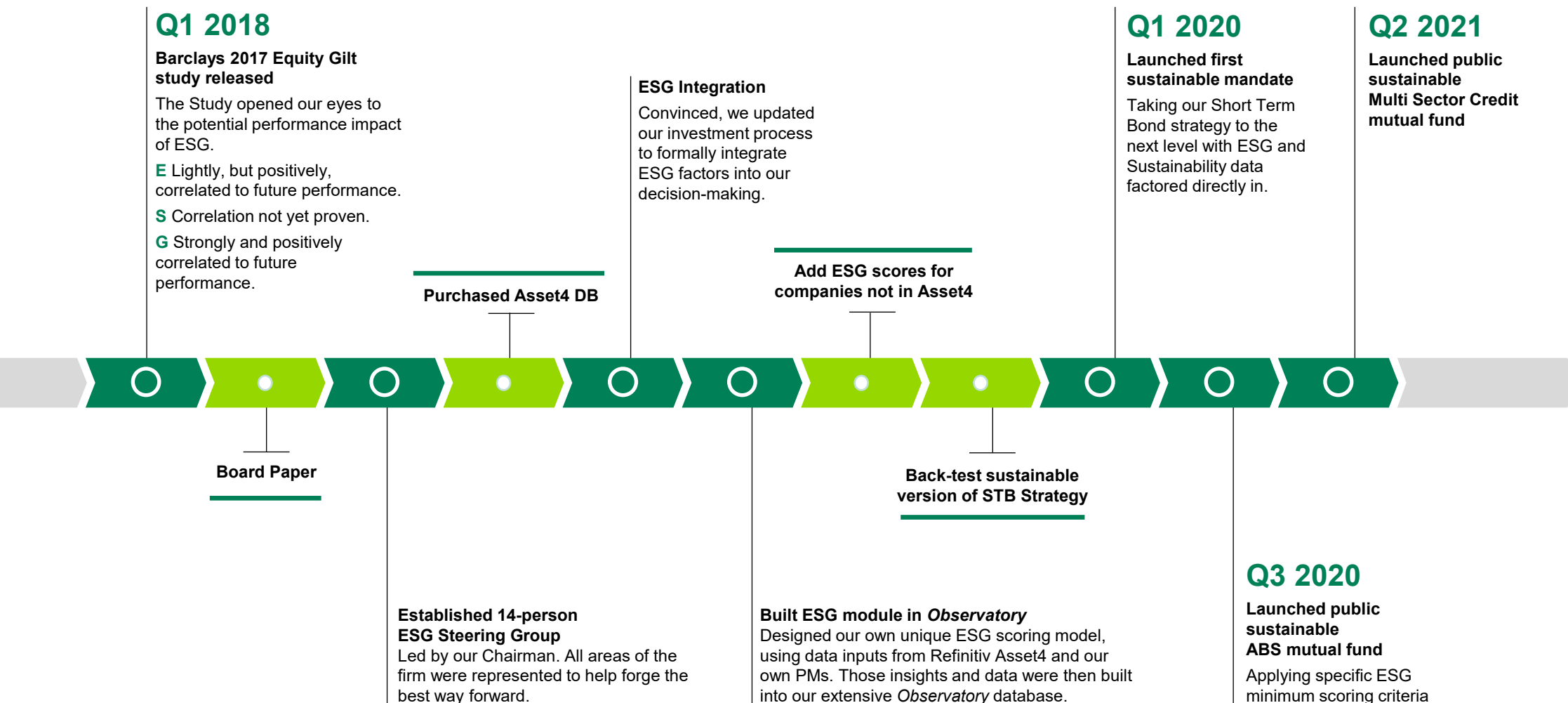
Opportunity

- Yields are now very attractive, with spreads also being at historic wides, whilst duration remains at all time lows with high average credit quality: we think this “is the best game in town”
- The fund has achieved critical scale, being almost £800m, having net inflows of £300m in 2022
- The fund is AAA rated by MSCI and has been awarded buy ratings by many institutional consultants and wealth managers

Appendix



TwentyFour's ESG journey



Past performance is not a reliable indicator of current or future performance.

Source: TwentyFour
November 2021

How is Sustainable different?

Global universe of low volatility bonds eligible for ARC

IG + Short Dated
≥66.67%

BB's only in HY

ABS <10%

Negative screen applied*

No Tobacco

...Alcohol

...Carbon intensive etc.

...Others

Positive screen applied*

Observatory ESG Score has to be in the best 2/3rds of possible scores

*Negative and Positive Screens would only be applied to Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Source: TwentyFour

Engagements that have affected portfolio positioning



Environmental + Governance

Brookfield Real Estate Partners

- A leading provider of Student accommodation in the UK
- The team had conducted a wide ranging periodic review of environmental policies and CO₂ emissions with all current issuers. For the most part this resulted in successful email exchanges with key investor relations representatives
- Typically companies responded with the correct documents; and/or companies that did not have certain policies or data in place currently were able to demonstrate good intentions and actionable steps they had already made in order to satisfy investors' need for greater environmental coverage
- We were severely disappointed by the engagement with Student Finance; their response signalled that they had no intention to communicate the slightest indication of their future objectives with regards to these matters
- The team felt this, combined with our general outlook on the student accommodation sector given the COVID-19 pandemic and a mark down on separate governance issues, warranted **exiting all positions in relevant Outcome Driven portfolios**



Social

FrieslandCampina

- 5th largest dairy product manufacturer globally, operating in over 100 countries
- The company came with a new issue and as part of our due-diligence process and credit work we found a story about suspected child labour in the company's supply chain (at farms in a town in Nigeria that supply the company with milk)
- We sought further information from the company; whether they were investigating the claim, what procedures they had in place to prevent this happening and what steps they would take to ensure it didn't happen again if found to be true
- We received a very thorough, detailed and prompt response from the company showing they were taking the allegations very seriously and they had partnered with an NGO to investigate and the NGO found these allegations to be false. Nevertheless, the NGO made suggestions on improvements which Royal Friesland are reviewing. We were pleased with the company's response and felt this was investible
- **Ultimately placed an order for the new issue but withdrew support when pricing tightened too much (from 3.375% to 2.85%)**



Governance

Veolia

- We had a call with management ahead of their hybrid bond issuance
- The company is in the process of acquiring Suez and are considering a number of options to force this transaction through. It is likely a hostile takeover will occur (management did hint this would be the likely outcome) and we have some governance concerns on this strategy. We think the bonds are likely to be volatile and very sensitive to the inevitable headline risk. Therefore we decided to pass and we will re-evaluate this name after the takeover is complete
- **Chose not to participate and subsequent price performance has confirmed our fears (bonds more volatile than peers)**

ESG is at the core of TwentyFour

Having a diverse and positive working environment is a core principle.



As a firm we are carbon neutral

We use hard data from our landlord, flight data, plus staff surveys on commuting miles to calculate our CO₂ impact as 167 tonnes*. We offset this amount with an investment with carbonfootprint.com

Diversity and inclusion initiatives and training

- Proud to be supporting the '10,000 black interns' and Investment 20/20 initiatives.
- Incorporating social mobility factors into our recruitment process.

We cannot judge others without looking at ourselves.

Actively managed charity program with donation matching.



Making the financial sector more attractive to women is fundamental to our ethos.

We recognise that fixed income typically has had fewer women in senior positions. In order to help encourage more women into the bond market, we now run a mentoring scheme with Queen Mary University of London (our geographically closest university) where we focus on women in particular.



Robust governance structure validated independently (GIPS; ISAE 3402).

We are signatory of UNPRI and UK Stewardship.

TwentyFour industry recognition

The Asset Management

AWARDS 2022

Celebrating excellence in retail and wholesale asset management

WINNER

FIXED INCOME MANAGER OF THE YEAR
– UP TO €100BN AUM



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

CLO Investor of the Year (junior/mezz)
TwentyFour Asset Management

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

Risk Transfer Investor of the Year
TwentyFour Asset Management

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

Securitization Mezz Investor of the Year
TwentyFour Asset Management

WINNER

The Asset Management
AWARDS 2021

WINNER

FIXED INCOME MANAGER OF THE YEAR
– UP TO €100BN AUM

**FIXED INCOME
MANAGER OF THE YEAR**

Insight Investments

Commended

TwentyFour Asset Management,
Muzinich & Co.



PROFESSIONAL
PENSIONS
INVESTMENT
AWARDS 2021

WINNER

Liquid Securitised Manager
of the Year
TwentyFour Asset Management



**CAMRADATA
AWARDS**

WINNER 2020
MSFI - Absolute
Return (GBP)



European Pensions
AWARDS 2019

WINNER

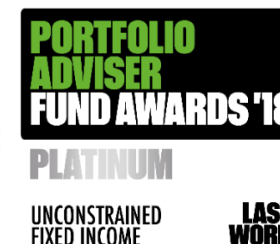
Fixed Income Manager of the Year



**LIPPER FUND AWARDS
FROM REFINITIV**

2019 WINNER
UNITED KINGDOM

**BEST FUND OVER 3 YEARS
ABSOLUTE RETURN GBP LOW**



**CAMRADATA
AWARDS**

WINNER 2019
MSFI Absolute
Return (GBP)

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