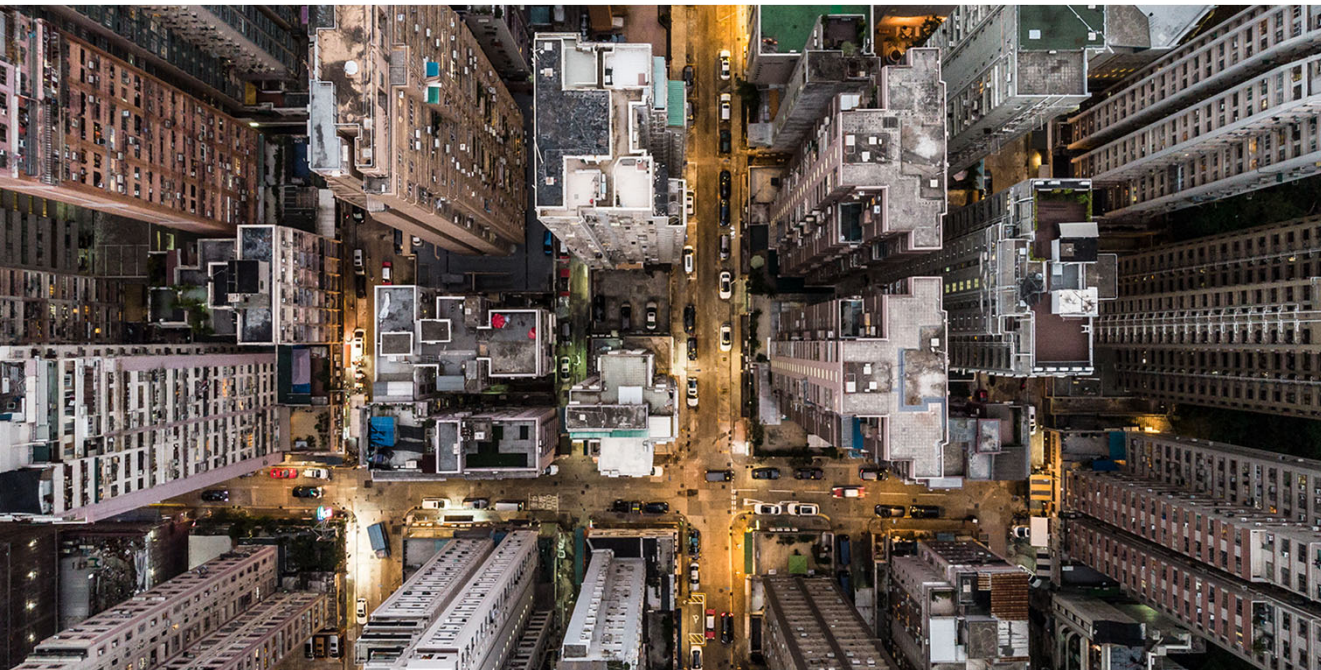




Vontobel Fund – TwentyFour Strategic Income Fund

January 2023

Current investment themes and our macro outlook



Main macro and investment themes for 2023

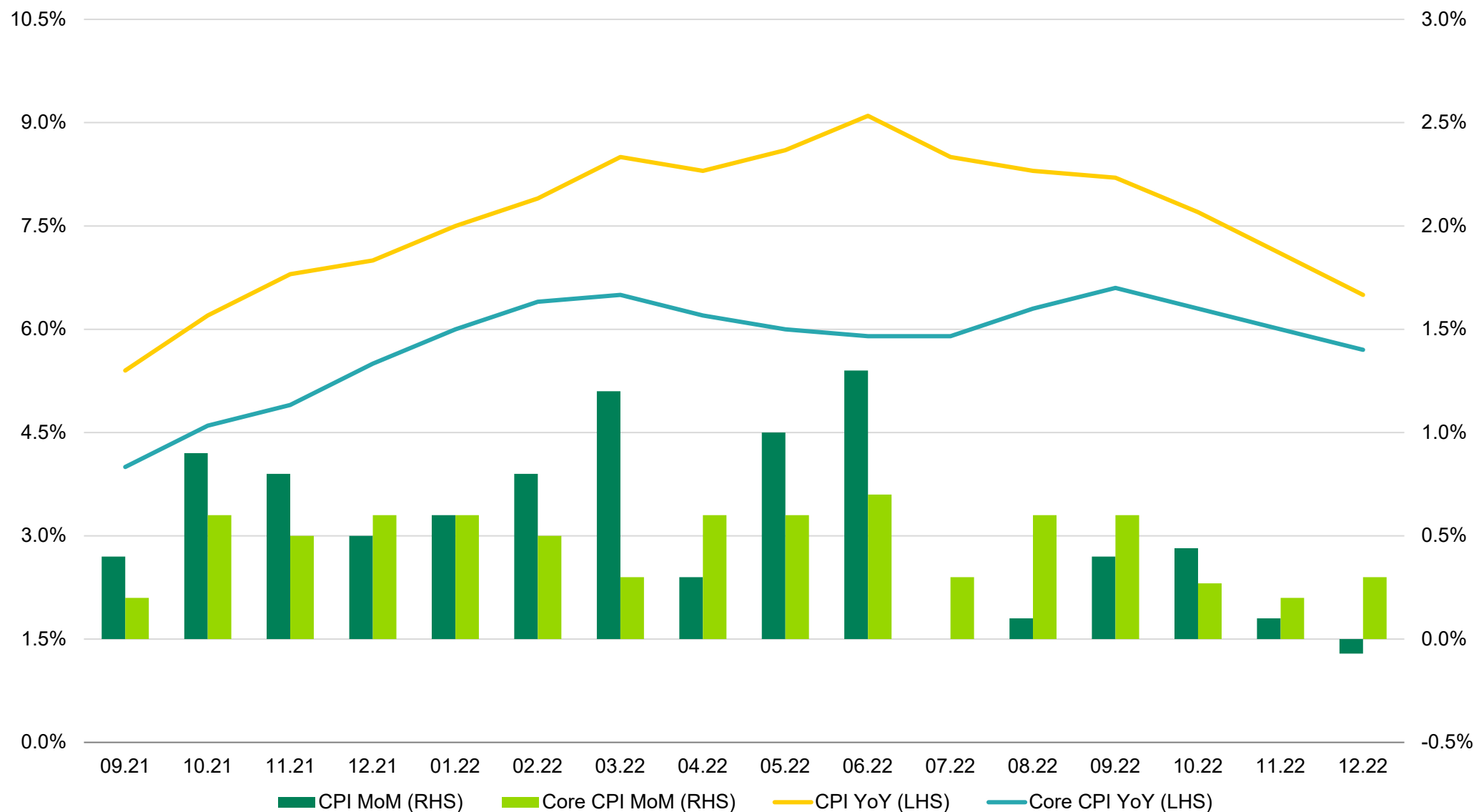


After embarking on the most aggressive hiking cycle on record, Central Bank policy remains the driver of financial markets

- Inflation data throughout developed markets *appears to have peaked*
- Recession fears have grown, **but there is confidence that a hard landing can be avoided**
- Markets are expecting a pivot from the Fed and ECB later this year, but the path to rate cuts remains very uncertain
- Key question for markets: *Can the Central Banks reduce inflation without causing a recession. If they can't, what does that recession look like?*
- 2022 saw many fixed income markets post record losses, but starting yields are now close to the highest they have been in over a decade

The outlook for fixed income is positive

Signs that inflations have peaked

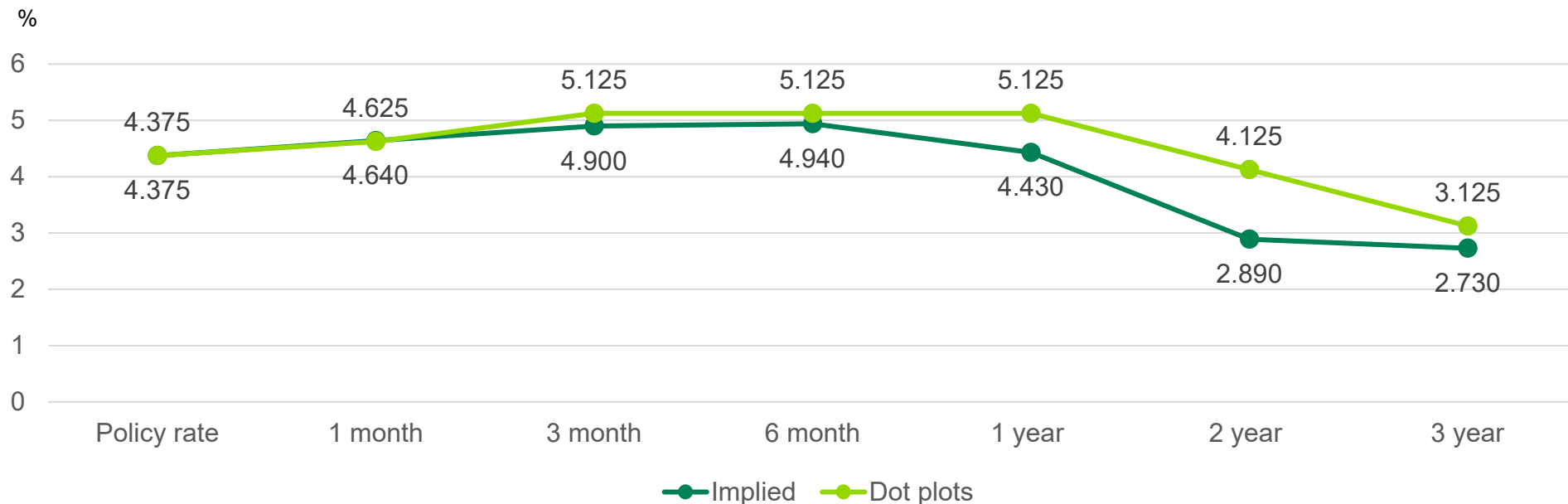


Data source: US Federal Reserve; December 2022

The Federal Reserve diverging from market expectations

- The Fed are likely **close to peak rates**
- The market doubts the FED's ability to maintain rates at these higher levels
 - > Political pressure likely to build if inflation continues to fall
- With inflation falling and unemployment at a 50 year low, the probability of a soft landing has increased
 - > *The full impact of the hiking cycle, however, is yet to flow through to the real economy*

Market implied vs. dot plots



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ECB and BoE facing different economic drivers

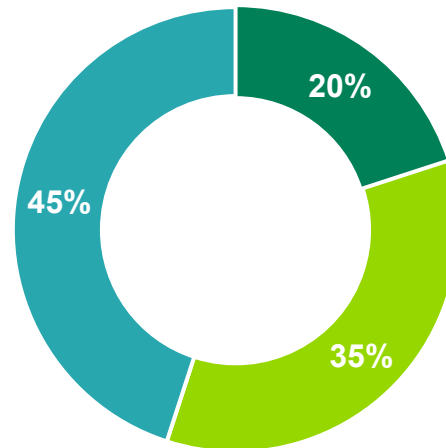
- The ECB hiked rates by 250bps in 2022, with another 150bps expected this year
 - **Headline inflation in Europe looks to have peaked given the significant reduction in energy prices**
 - > *Core inflation remains at record highs*
 - Despite more hikes to come, arguments for an ECB pivot by year end are also gaining traction
-
- The BOE started their hiking cycle earlier than the FED and the ECB
 - However, inflation has been less impacted and **remains higher than in Europe or the US, whilst growth remains lower**
 - The Bank of England have had to deal with a volatile political environment, and fiscal tightening from tax hikes
 - The relationship with the EU remains strained
 - *The market is pricing in a further 100bps of hikes from the BOE, but guidance remains scarce*

Macro scenarios for 2023

- Some of the major headwinds in 2022 are beginning to abate
 - > Rate hikes, Inflation, Chinese lockdown, European Energy crisis
- With the US economy staying robust so far, excluding tail risks, we see 3 likely outcomes:

“Softish” Landing – 45%

Base case: inflation at controllable level, unemployment rises but stays low, small negative GDP.
Potential for a Fed cut in 2023



Hard Landing – 20%

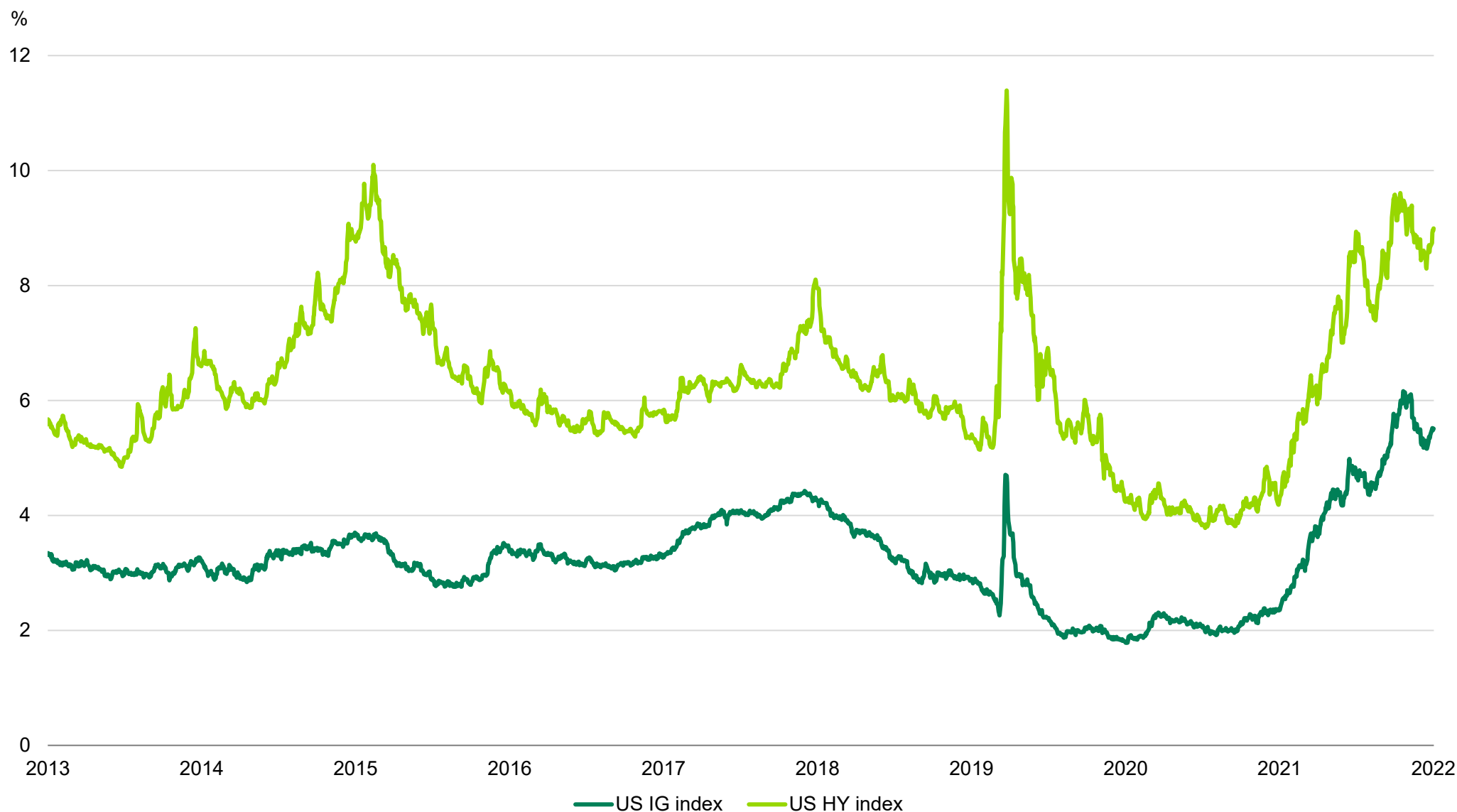
Worst-case; sharply higher unemployment, a big fall in GDP and a spike in corporate defaults

Soft Landing – 35%

Best-case; falling inflation, robust labour market, GDP growth

- *The outlook for the EZ and the UK has also improved, particularly as the worst-case scenario for energy (rationing in Europe) has likely been avoided, but external inflationary factors remain in place*

US Yields very attractive after 2022 volatility



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

Data source: ICE Indices
31 December 2022

Similarly in Europe...



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Data source: ICE Indices
31 December 2022

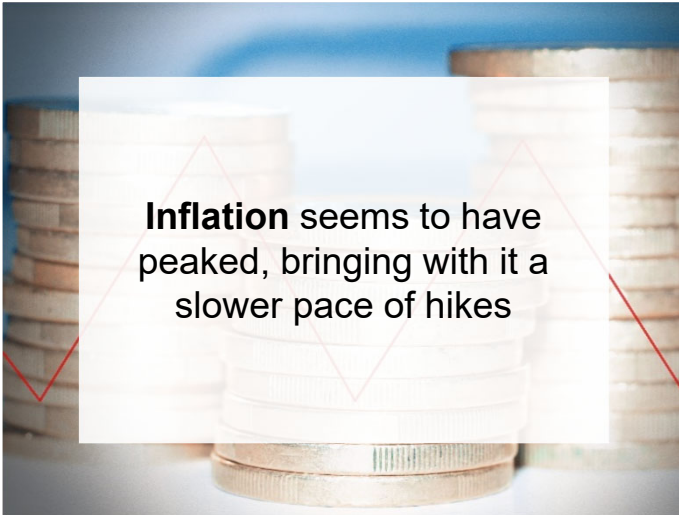
AT1 Yields also close to historic highs




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

Data source: ICE Indices,
31 December 2022


Themes for 2023



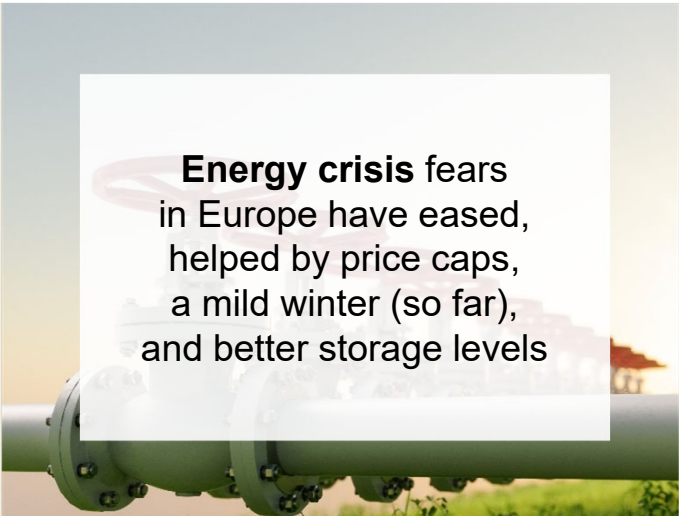
Inflation seems to have peaked, bringing with it a slower pace of hikes



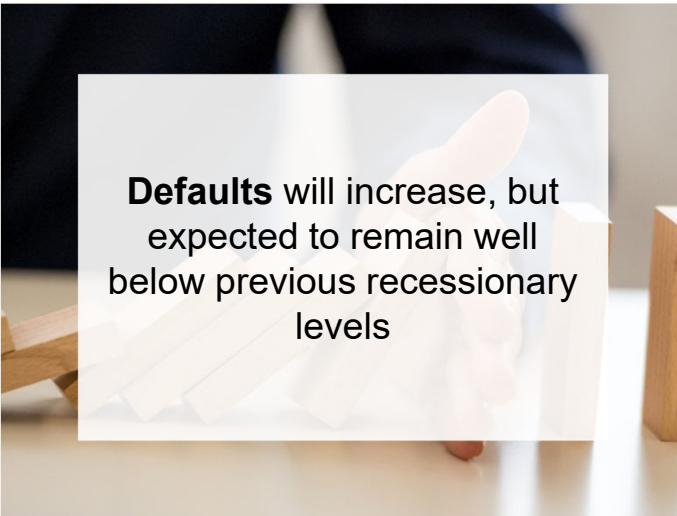
China is taking tentative steps to ending its Covid-Zero policy, helping global supply chains



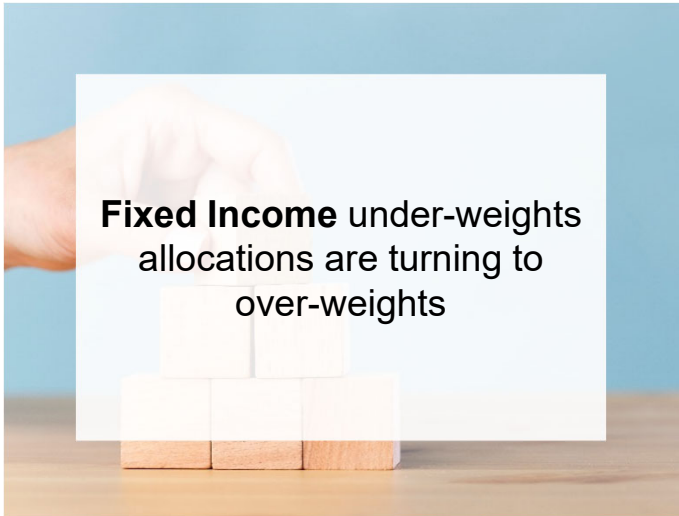
New issue market has reopened, revealing healthy cash balances and appetite for attractive deals



Energy crisis fears in Europe have eased, helped by price caps, a mild winter (so far), and better storage levels



Defaults will increase, but expected to remain well below previous recessionary levels



Fixed Income under-weights allocations are turning to over-weights

Positioning based on this?

- Hold longer dated Treasuries - they offer **protection, yield and flexibility**
- Credit offers attractive risk adjust returns
- Be very stock specific – no need to reach for yield and avoid recession sensitive industries
 - ✓ Like: Financials, from Senior bonds to AT1s
 - ✓ Like: CLOs, cheap to fundamentals and could be one of the top performers in fixed income
 - ✗ Dislike: Lower quality High Yield/Idiosyncratic default risk
 - ⌘ Neutral: EM, given elevated developed market yields and a shifting ESG landscape
- **Maintain flexibility as volatility remains high**
- *Opportunity cost of not being invested is high given the attractive yields on offer*

Trade examples

Barclays

| Issue | BACR 6 ¾ PERP |
|--------------|---|
| Tranche Size | £1 bn |
| Rating | BBB- |
| Price | 93.5 |
| Yield £ | 9.04% to 2025 expected call |
| Commentary | <ul style="list-style-type: none"> Strong diversified revenue streams Robust credit metrics: 13.8% CET1 ratio Very strong organic profit generation with NIM of ~275bp |

Keepmoat

| Issue | KEEPMT 6 10/31/27 |
|--------------|--|
| Tranche Size | £275 m |
| Rating | BB+ |
| Price | 75 |
| Yield £ | 13.2% |
| Commentary | <ul style="list-style-type: none"> Secured bond of one of the UK's oldest housebuilders with origins dating back to 1931 and a track record of driving strong returns through the cycle Low leverage, solid cash generation, and a very comfortable equity cushion to help support the bonds through any economic scenario |

HSBC

| Issue | HSBC 6.364 11/16/32 |
|--------------|--|
| Tranche Size | \$1 bn |
| Rating | BBB+ |
| Price | 105 |
| Yield £ | 6.9% |
| Commentary | <ul style="list-style-type: none"> CET1 ratio of 13.4%, significantly above minimum regulatory requirement Strong NIM growth in 2022 |

Digi Communications

| Issue | RCSRDS 3 ¼ 02/05/28 |
|--------------|---|
| Tranche Size | €400 m |
| Rating | BB- |
| Price | 85 |
| Yield £ | 8.70% |
| Commentary | <ul style="list-style-type: none"> Secured bond of diversified European Telco that primarily operates in Romania, Spain and Italy Very low leverage and solid organic growth rates help offer strong credit support, as well as recent bondholder friendly action (the company sold their Hungarian division and used the proceeds to de-lever the balance sheet) |

Bupa

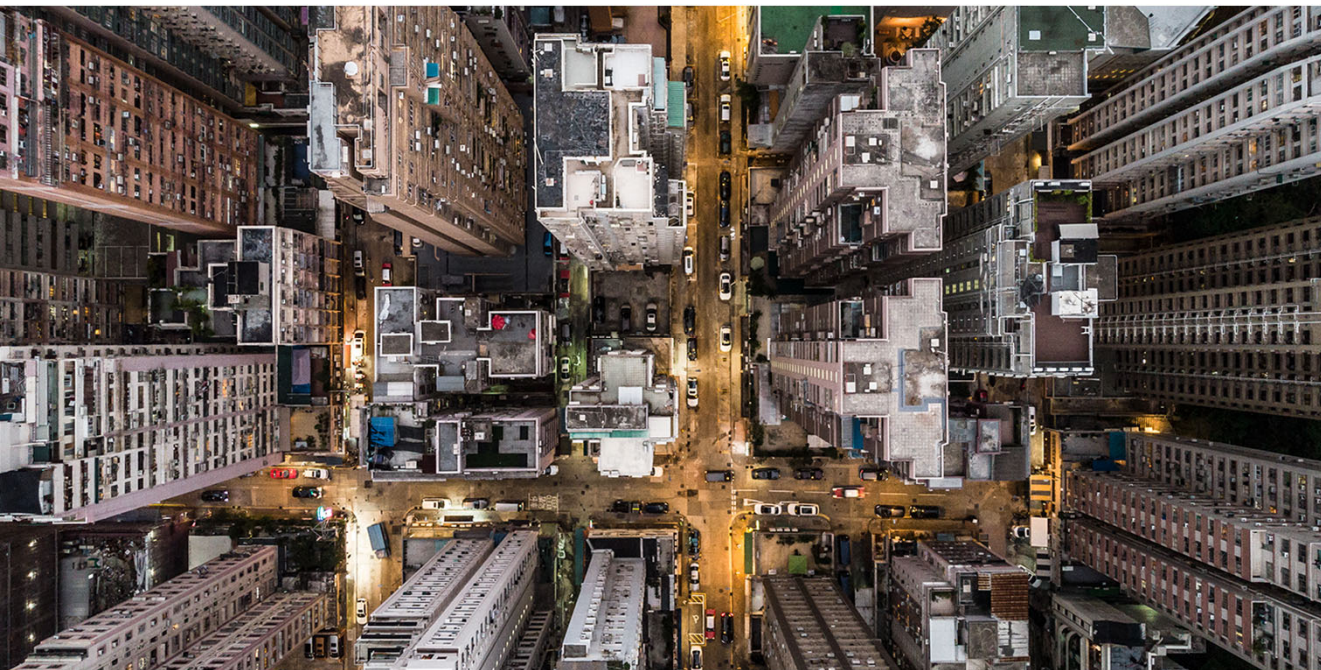
| Issue | BUPFIN 4 PERP |
|--------------|--|
| Tranche Size | £300 m |
| Rating | BBB- |
| Price | 69 |
| Yield £ | 9.05% to 2032 expected call |
| Commentary | <ul style="list-style-type: none"> Extremely strong brand and reputation in many different geographies 179% Solvency II ratio - £2bn surplus to regulatory requirement |

North Westerly Euro CLO

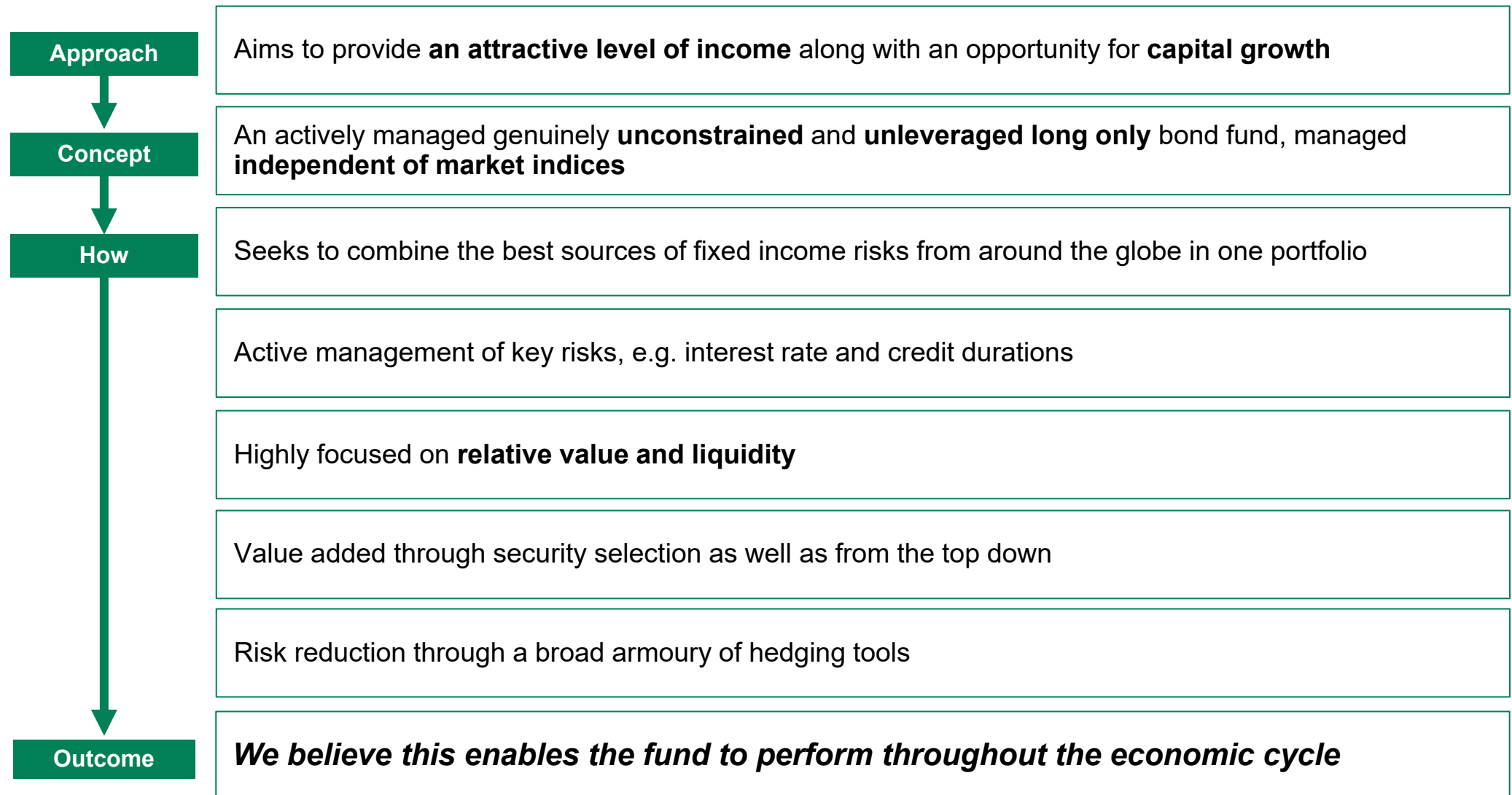
| Issue | NWEST VII-X-E |
|--------------|---|
| Tranche Size | €20 m (Full deal size is €409 m) |
| Rating | BB |
| Price | 77.24 |
| Yield £ | 11.90% |
| Commentary | <ul style="list-style-type: none"> Managed by NIBC Bank (who retain 5% of every tranche and 20% of the equity) Excellent track record: 0% defaults and only 0.5% CCCs in the portfolio BB Tranche has 10.1% credit enhancement |

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Vontobel Fund – TwentyFour Strategic Income Fund



Vontobel Fund – TwentyFour Strategic Income Fund overview



Vontobel Fund – TwentyFour Strategic Income Fund vs. ICE Global Broad Market Index

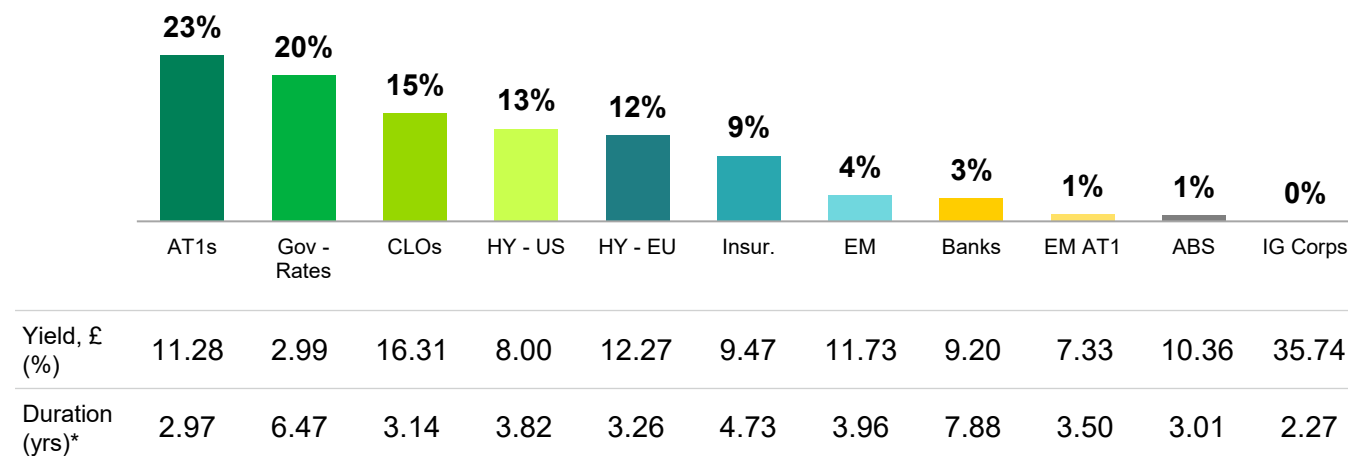
| | ICE Global Broad Market Index | Vontobel Fund – TwentyFour Strategic Income Fund |
|---|-------------------------------|--|
| Size | \$56.8 trillion | £3,954.6 million |
| Number of issuers | 3,447 | 140 (ex. ABS) |
| Credit spread duration | N/A | 2.87yrs |
| Core govt bond interest rates duration | N/A | 6.47yrs |
| Overall interest rate duration | 6.66yrs | 3.75yrs |
| Yield-to-worst | 3.82% | 9.73% |
| Average rating | AA2 | BBB- |
| | Unmanaged | Actively managed |

Past performance is not a reliable indicator of current or future performance. The performance figures are shown 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, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. ICE Global Broad Market Index has been chosen as a proxy for the fixed income market overall and is used as reference index for illustration purposes only, there is no fund benchmark. 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. Please see Important Information slides for further information on the index and for TwentyFour's credit rating and average credit rating methodology.

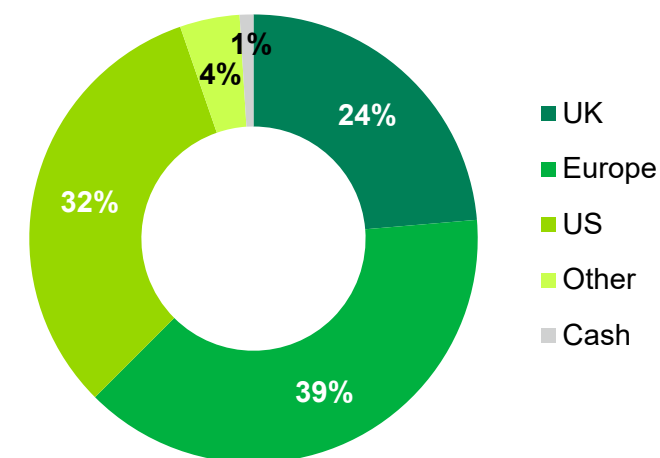
Source: ICE Indices, TwentyFour, 31 December 2022.

Vontobel Fund – TwentyFour Strategic Income Fund portfolio positioning

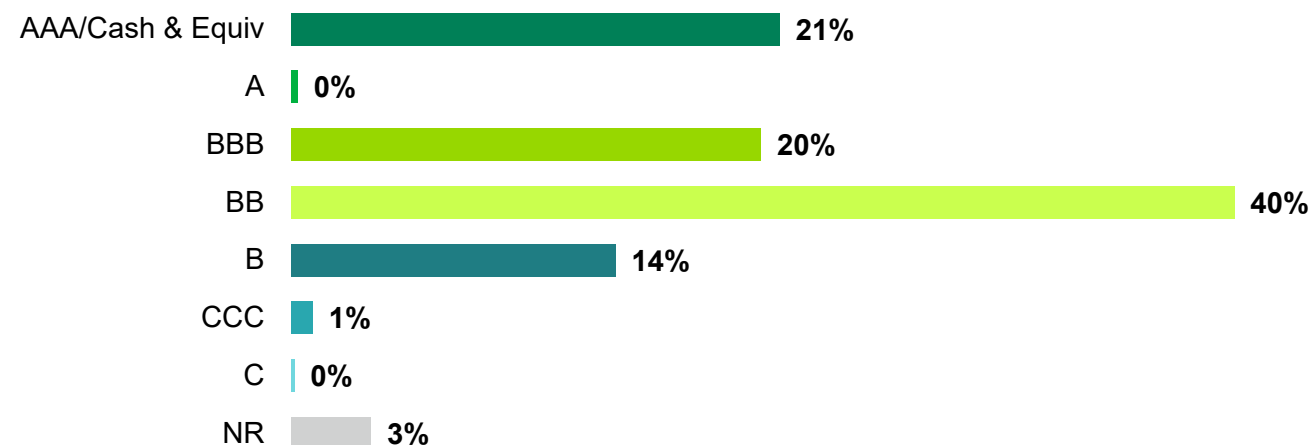
Sector breakdown



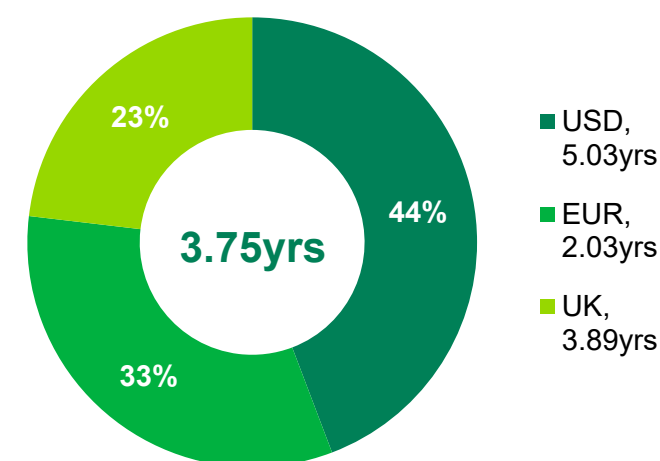
Geographic breakdown



Rating breakdown



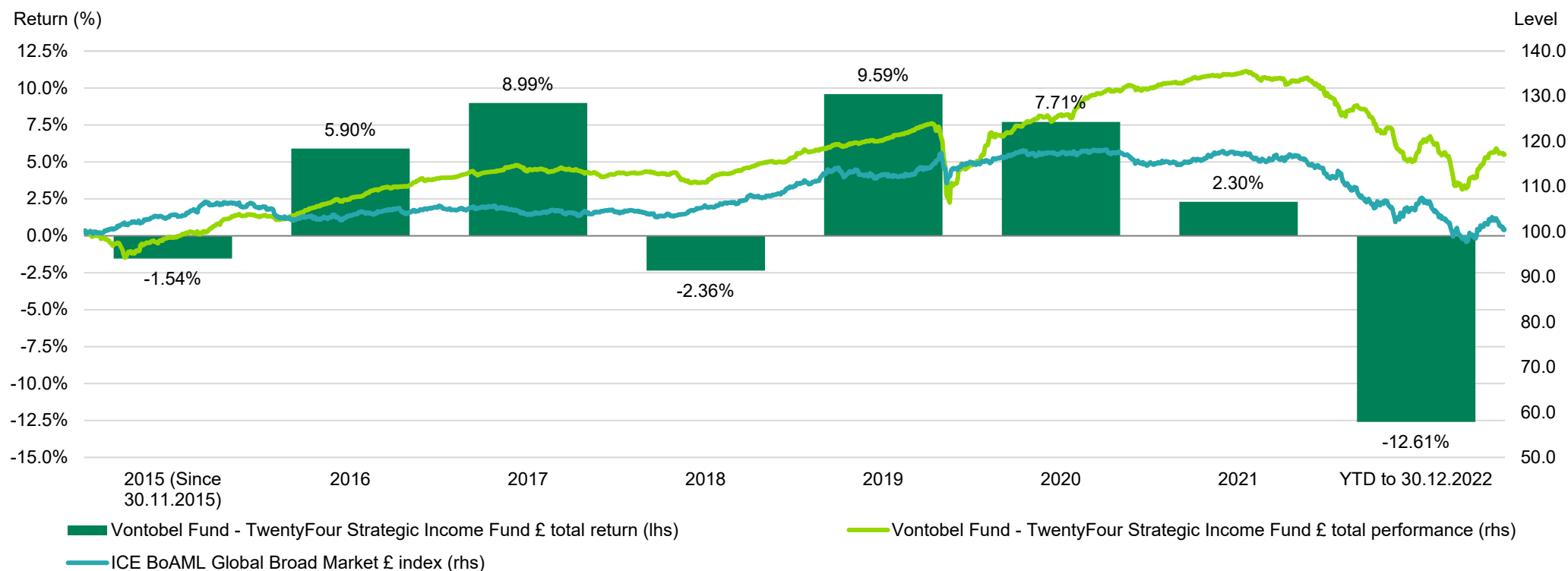
Interest rate duration by yield curve



*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 further information on TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate. Allocations and characteristics subject to change.
Source: TwentyFour, 31 December 2022

Vontobel Fund – TwentyFour Strategic Income Fund

GBP performance and annual total return



| | 1 month | 3 months | 6 months | 1 year | Annualised | | | Since Inception* |
|-------------------------------|---------|----------|----------|---------|------------|---------|----------|------------------|
| | | | | | 3 years | 5 years | 10 years | |
| Class G Acc | 0.58% | 6.32% | 0.82% | -12.61% | -1.25% | 0.60% | N/A | 2.25% |
| ICE Global Broad Market Index | -1.39% | 0.65% | -3.93% | -13.47% | -3.61% | -0.94% | N/A | 0.07% |


| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------------|---------|--------|-------|-------|--------|-------|-------|------|------|------|------|
| Class G Acc | -12.61% | 2.30% | 7.71% | 9.59% | -2.36% | 8.99% | 5.90% | N/A | N/A | N/A | N/A |
| ICE Global Broad Market Index | -13.47% | -1.73% | 5.30% | 6.48% | 0.02% | 1.96% | 3.64% | N/A | N/A | N/A | N/A |

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Contact details

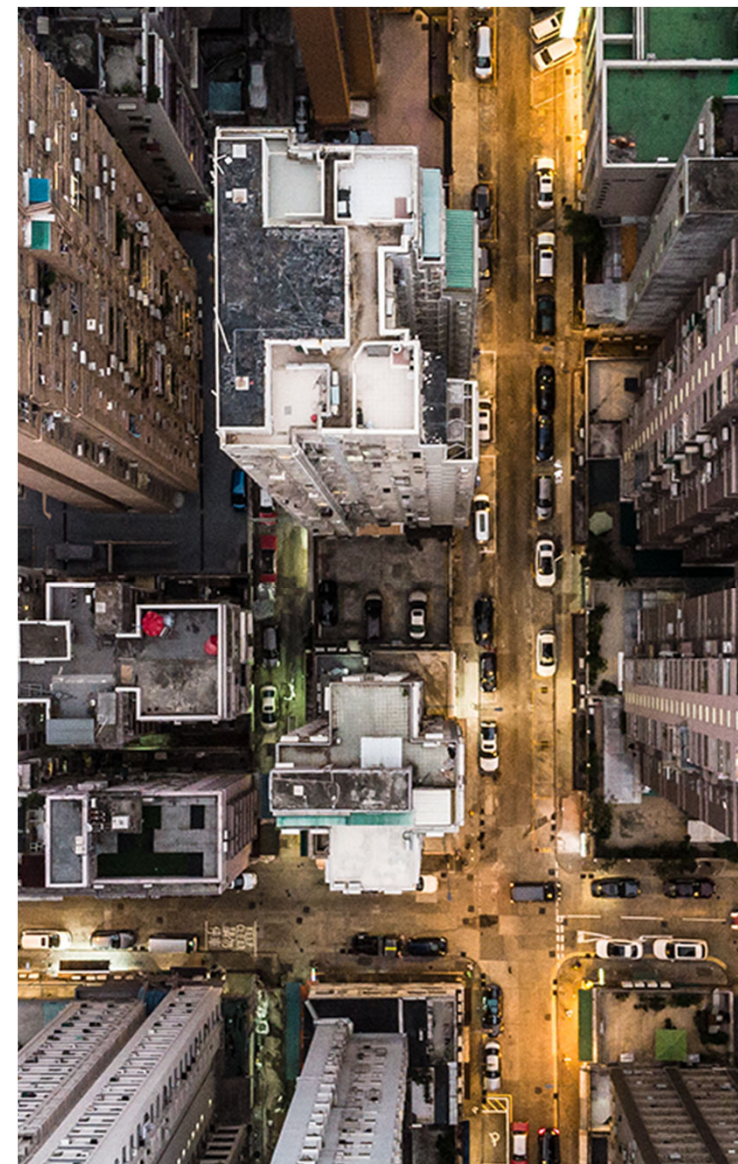
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TwentyFour industry recognition

The Asset Management

AWARDS 2022
Celebrating excellence in retail and wholesale asset management
WINNER
FIXED INCOME MANAGER OF THE YEAR
– UP TO €100BN AUM



The Asset Management

AWARDS 2021
WINNER
FIXED INCOME MANAGER OF THE YEAR -
UP TO €100BN AUM



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