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TwentyFour Corporate Bond Fund

February 2023

The Outcome Driven Team

Chris Bowie

Partner

Chris is one of the partners at TwentyFour, joining in September 2014 to create and manage the Outcome Driven business line. This business line sits between the ABS and Multi-Sector Bond strategies and tends to have greater exposure to interest rate sensitive bonds, where the active management of duration risk is seen as a key determinant of absolute and relative performance. Day to day, Chris is the lead manager for TwentyFour's corporate bond & absolute return credit strategies. He also is a member of the firm's Investment Committee and a member of the firms ESG steering group. Chris has 29 years of experience across fixed income markets, having been Head of Credit at Ignis for 10 years, and Head of Rates at AEGON (now Kames). Before AEGON, Chris was a senior portfolio manager at Murray Johnstone Ltd (which was acquired by Aberdeen Asset Management).

Gordon Shannon, CFA

Partner

Gordon joined TwentyFour in 2015 as a Portfolio Manager in the Outcome Driven team. He has over 14 years of experience in fixed income. Gordon's main responsibility is management of the firm's corporate bond & absolute return credit strategies. Gordon is also a member of the firm's ESG steering group. Before joining TwentyFour, Gordon was a portfolio manager at Ignis Asset Management, helping to run £14bn of retail, institutional and insurance portfolios on the firm's credit desk. Gordon worked at Ignis for 8 years, initially as an investment analyst where he covered utilities, telecoms and insurance before joining the portfolio management team to run several euro and sterling corporate bond mandates. While at Ignis Gordon became a CFA charterholder. Prior to this Gordon worked as a Pensions Consultant at Watson Wyatt for two years, after graduating from Cambridge University in 2005 with a degree in Economics.

Graeme Anderson

Chairman, Partner

Graeme is one of the founding partners of TwentyFour Asset Management and serves as the firm's Executive Committee Chairman. He is also Chairman of the Asset Allocation Committee, the firm's ESG steering group and a member of the firm's Risk and Compliance Committee. Day to day Graeme is a member of the firm's Outcome Driven team. During his 35 years in fixed income markets, Graeme has held a variety of leadership roles in both asset management (Britannia Asset Management) and investment banking (Barclays Capital, Greenwich NatWest and Merrill Lynch).

Jack Daley, CFA

9 years' experience

- Degree in Management Sciences from Loughborough
- Joined TwentyFour in 2013
- Became a CFA charterholder in 2018

Johnathan Owen, CFA

3 years' experience

- Masters degree in Chemical Engineering from Edinburgh
- Joined on our new graduate scheme
- Became a CFA charterholder in 2022

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TwentyFour Asset Management

- **Fixed income specialist in Europe**
  - > All resources dedicated to one asset class, investment team are all fixed income specialists
  - > Total AUM of **£18.0bn**
  - > Wholly-owned by the Swiss-listed Vontobel Group, which supports and invests in our future

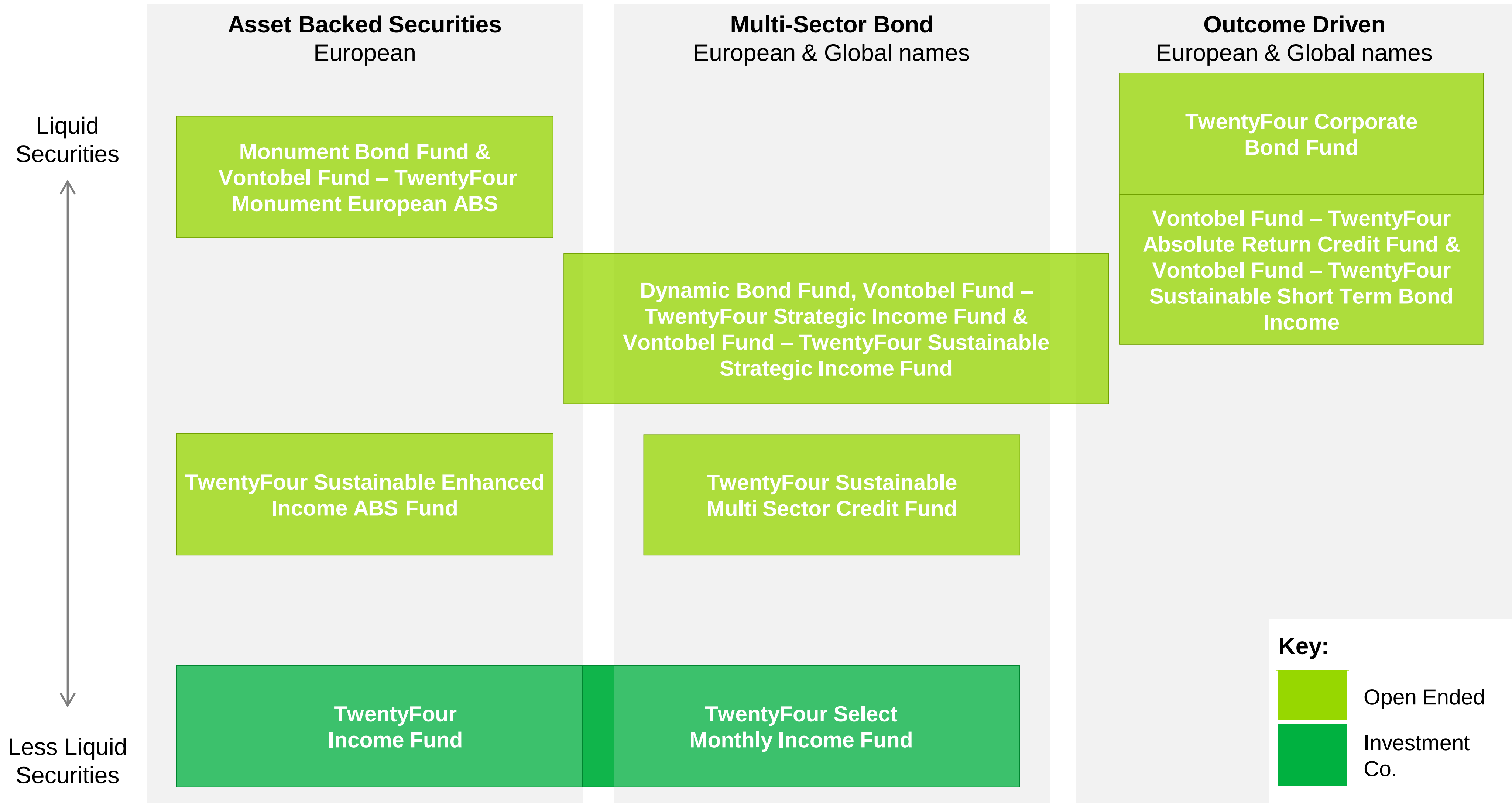
- **Performance is our primary goal**
  - > Committed to an active, high conviction approach to fund management
  - > Long term continuity of investment team and process is paramount
  - > Products created only when we believe we can add value (and we invest in them ourselves)

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

Partnership **Process** **Performance**

Source: TwentyFour
31 January 2023

TwentyFour fund range



Source: TwentyFour
February 2023

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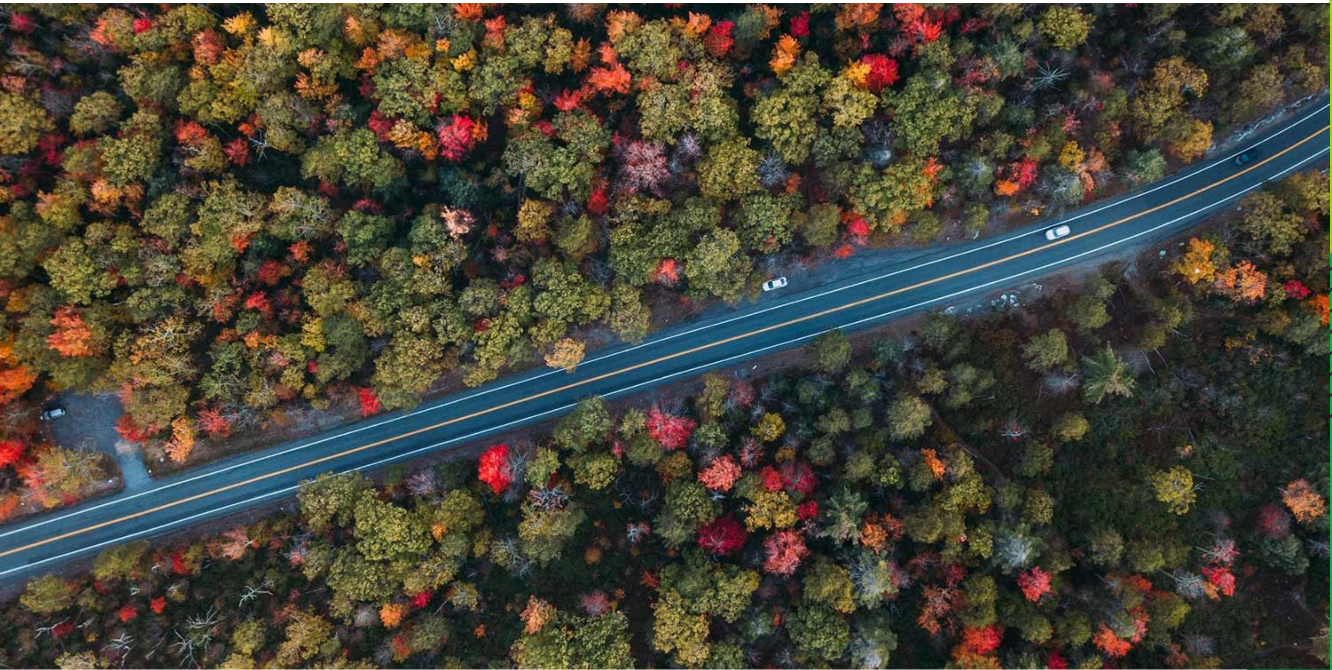
We don’t have a separate ESG team.
All our PM’s are ESG analysts

Asset Backed Securities | Multi-Sector Bond | Outcome Driven

Effective as of February 2023

Agenda

Macro update



Inflation has peaked, but does it return to target?

	US	Germany	UK
CPI	6.40%	8.70%	10.10%
Core CPI	5.60%	5.20%	5.80%
PPI	6.20%	21.6%	13.2%
Unemployment	3.50%	5.50%	3.70%
Hikes so far	450bp	300bps	390bp
Hikes expected by end 2023	+25bps, -50bps	+100bp	+25bp
Official Rate	4.75%	3.00%	4.00%
Year end rate market expectation	4.38%	3.67%	3.91%
Mandate	Output + Inflation	Inflation	Inflation
Risk of policy error?	Lowest	Highest	Medium

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?

These views represent the opinions of TwentyFour as at February 2023, they may change and may have already been acted upon, they may also not be shared by other entities within the Vontobel Group.
Source: TwentyFour, Bloomberg. Data as at 15 February 2023

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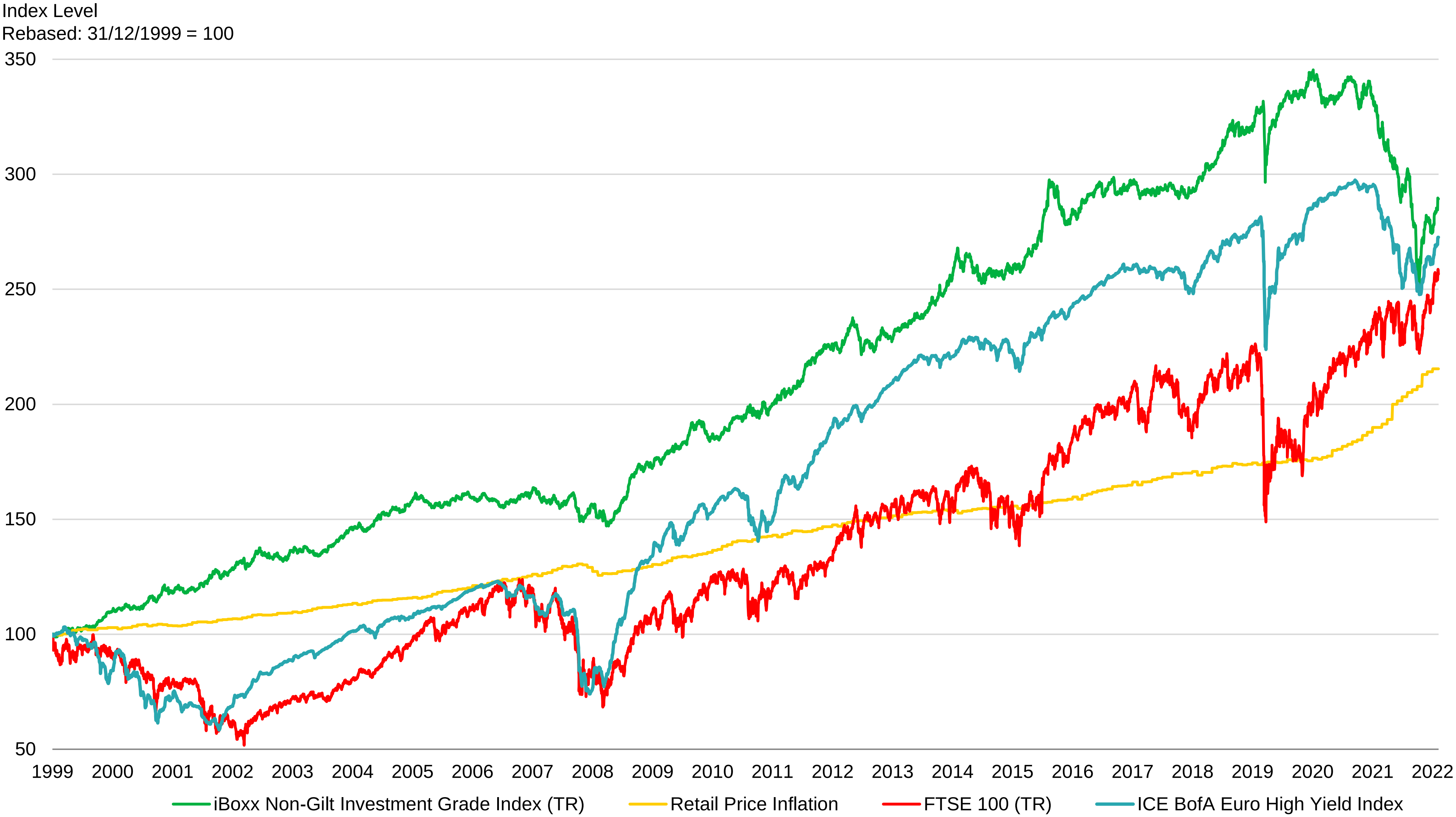
Asset returns this century, UK/Europe



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; 3 February 2023

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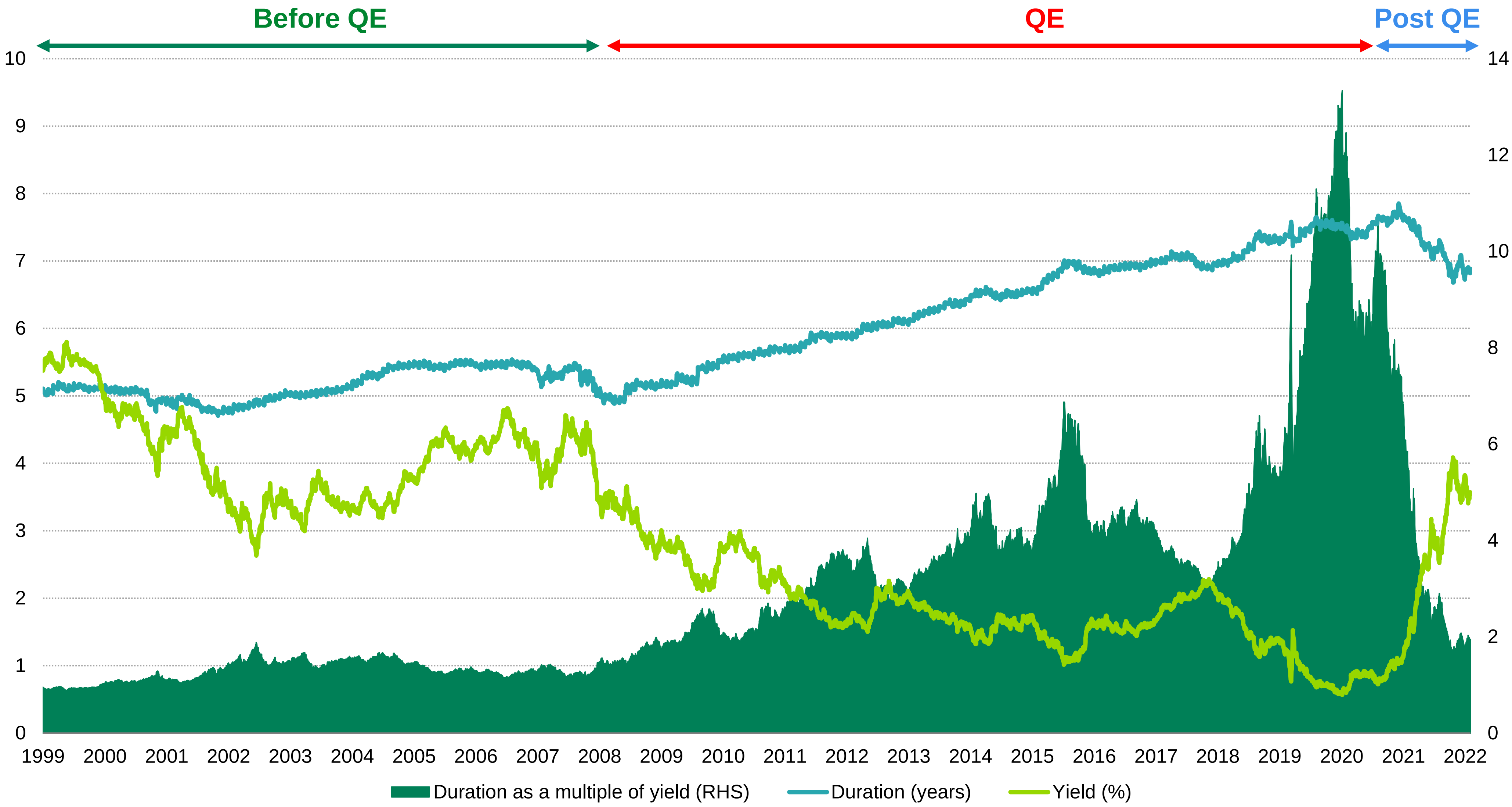
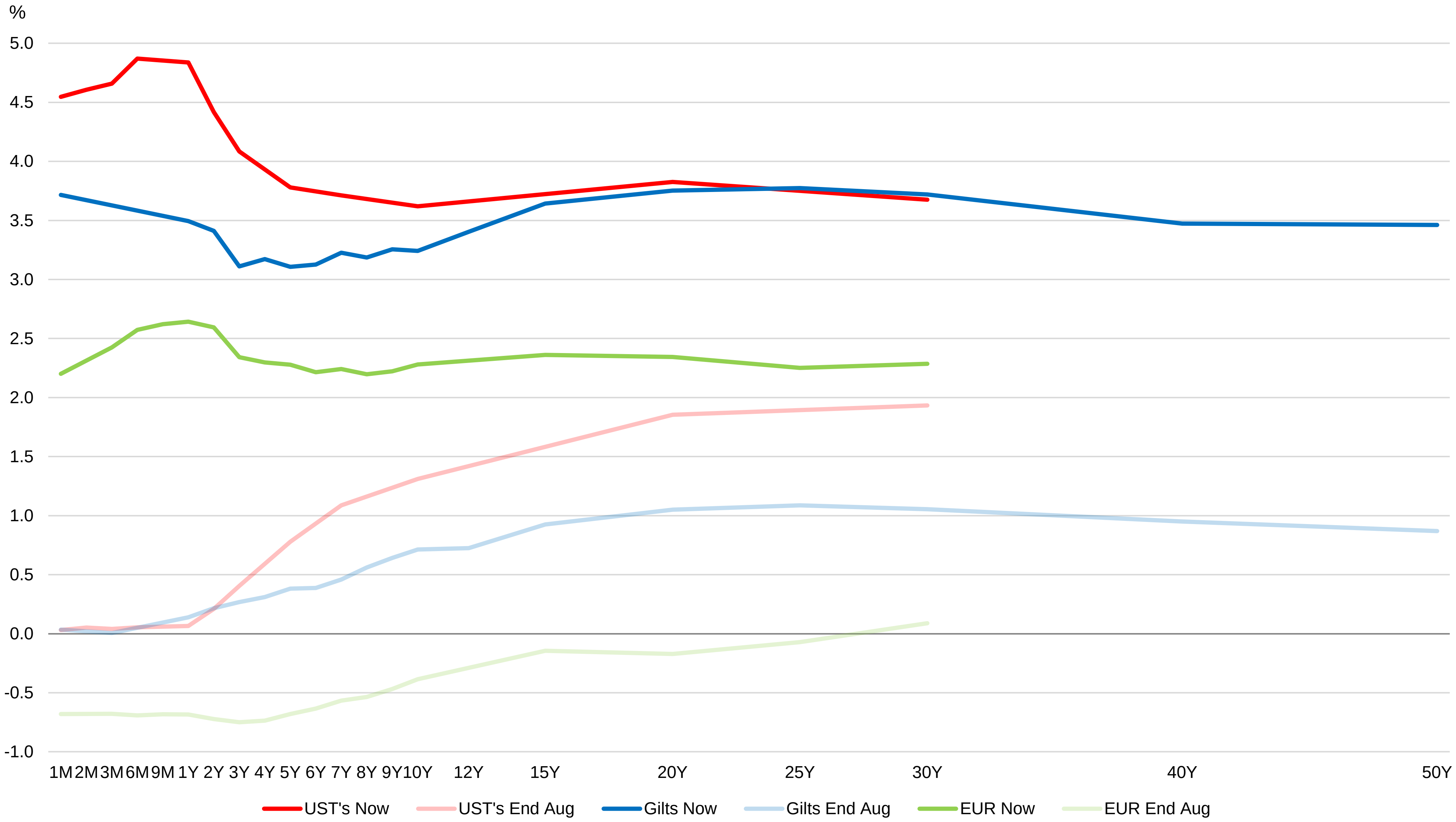
The end of Q.E. looms large

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 January 2023

We have seen a savage re-pricing of front end curves.
2Yr UST's have gone from 0% yield to 4.75% in around 18 months!



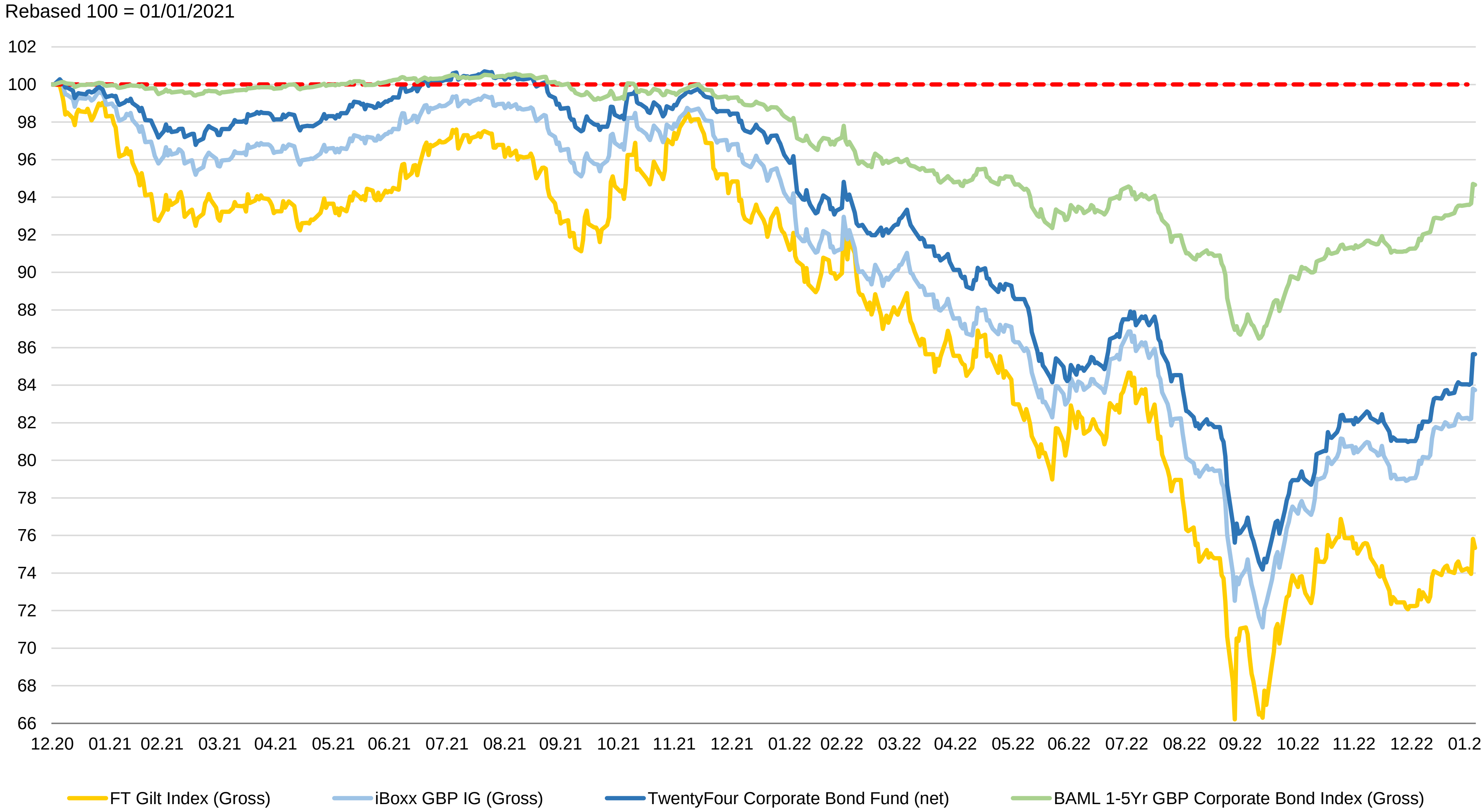
Past performance is not a reliable indicator of future performance.

Source: TwentyFour, Bloomberg

Data as at 31 August 2021 & 5 February 2023

Gilt losses reached -34%

(Worst month for gilts since the index was created was August at -7.64%, September was -8.04%)



Past performance is not a reliable indicator of current or future performance. Performance figures for the TwentyFour Corporate Bond Fund are of the I Acc 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 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 get back the amount originally invested. It is not possible to invest directly into an index and they will not be actively managed. Data source: TwentyFour, Bloomberg, ICE Indices; 3 February 2023

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Summary

- 2022 was the worst year for bonds in living memory
- Of course, risks remain – and we remain cautiously positioned, in terms of duration and spread risk
- But the yield now available is the best in years
  - > levels are consistent with a very attractive entry point in our view
  - > breakeven yields are >400bp in our short dated funds, and +115bp in our Corporate Bond Fund

We are confident there is enough yield to protect returns, even if volatility continues

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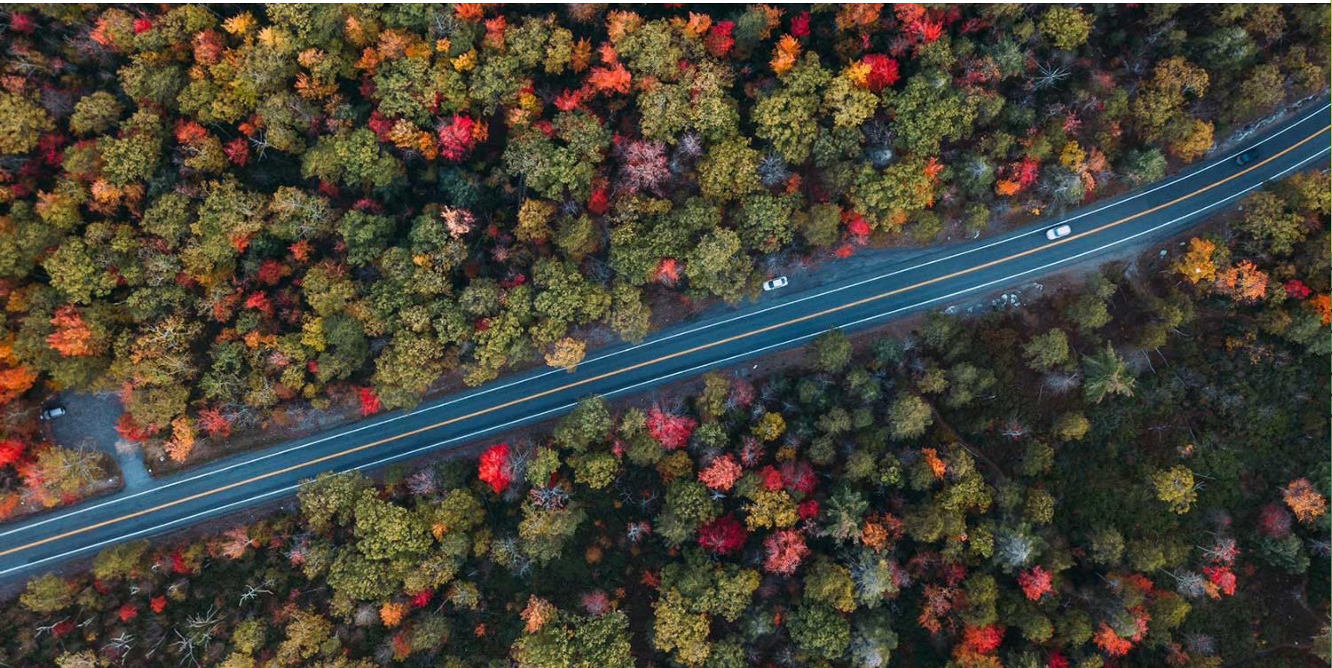
TwentyFour Corporate Bond Fund



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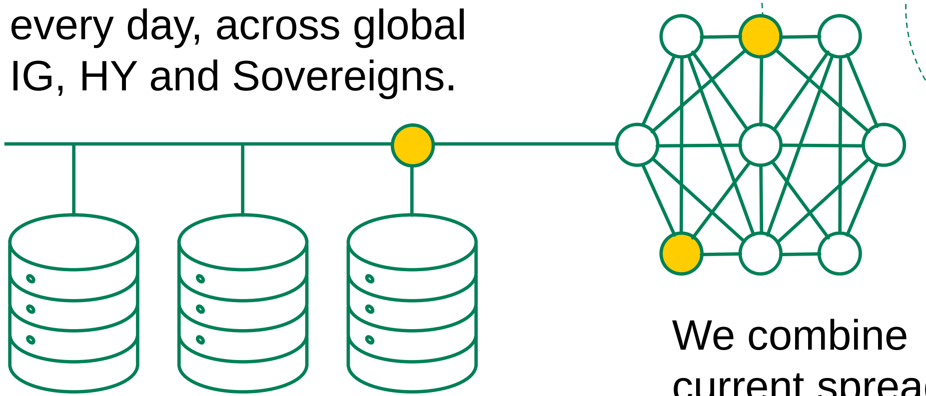
Getting stock-picking right – we target low risk returns

How our proprietary *Observatory* system helps us look for stars in the credit universe

It stores more than

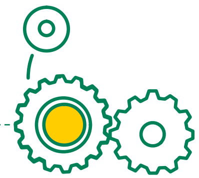
26,000 bonds

every day, across global IG, HY and Sovereigns.



We combine current spread and yield data with historic volatility information on every bond.

We scan the bond universe, seeking complete knowledge of which bonds drive volatility; which bonds are rewarding you for the volatility, and which bonds are not giving you enough return per unit of risk.



This way we can construct portfolios that are designed to help drive return per unit of risk at the fund level.

Source: TwentyFour

Liquidity positioning of the TwentyFour Corporate Bond Fund

- Only invested in public bonds – no private placements
- Only invested in rated bonds – no unrated exposure
  - > Buyer base a tiny fraction of rated universe – often hard to get a bid even in a strong market, typically far less liquid
  - > Not members of corporate bond indices
  - > Unrated / private placements can be difficult to value, especially during periods of market volatility
- Strong cash flow generation from near term principal payments and coupons
  - > Accelerated cash generation from amortising exposures helps moderate the need to sell assets during outflows
- Weighting to gilts and supranationals
  - > Typically the best liquidity and cheap to trade
- We think liquidity remains an underappreciated risk
- We go to extraordinary lengths to preserve it – including closing funds

Source: TwentyFour
February 2023

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TwentyFour Corporate Bond Fund overview

Approach	Aims to **exceed the median return** of the IA UK Corporate Bond Sector over the **medium to long term** based on a combination of **income and capital growth**
Concept	Actively managed open-ended Irish UCITS fund seeking **low volatility** and potential to provide a **high level of income**, which is consistent with **beating the sector total return**
How	Invests **primarily (at least 80%) in Investment Grade bonds**, but may also invest up to 20% in high yield issues or floating rate bonds
	Total return mind-set seeking to generate **superior levels of income** through the economic cycle
	Managed with strong focus on **capital preservation** and **mitigating volatility**
	Use of TwentyFour's "Observatory" – bespoke quantitative research system to seek out most compelling relative value securities
	Risk reduction through a broad armoury of **hedging tools**
Consequence	***We believe this has the potential to beat the sector total return while providing for a high level of income and low volatility***

Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding. There is no guarantee that the objectives will be met. While TwentyFour will have regard to the likely return of any investment relative to the IA £ Corporate Bond Sector and the requirements of same, as TwentyFour may invest up to 20% of the Net Asset Value of the Fund in high yield issues the Fund is not constrained by the IA £ Corporate Bond Sector.

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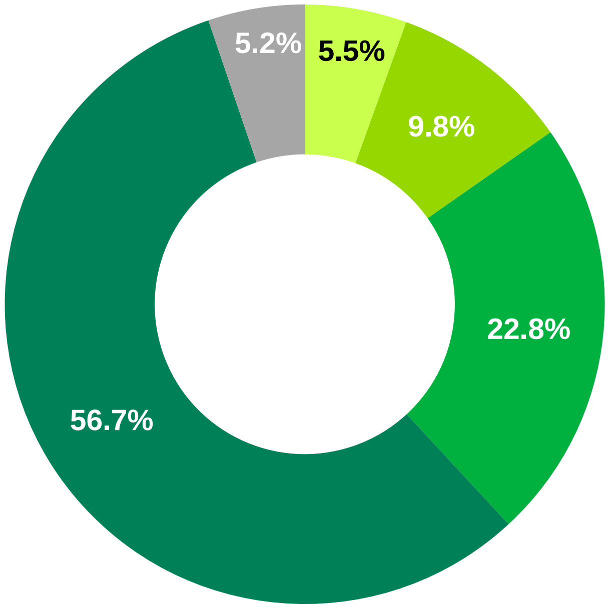
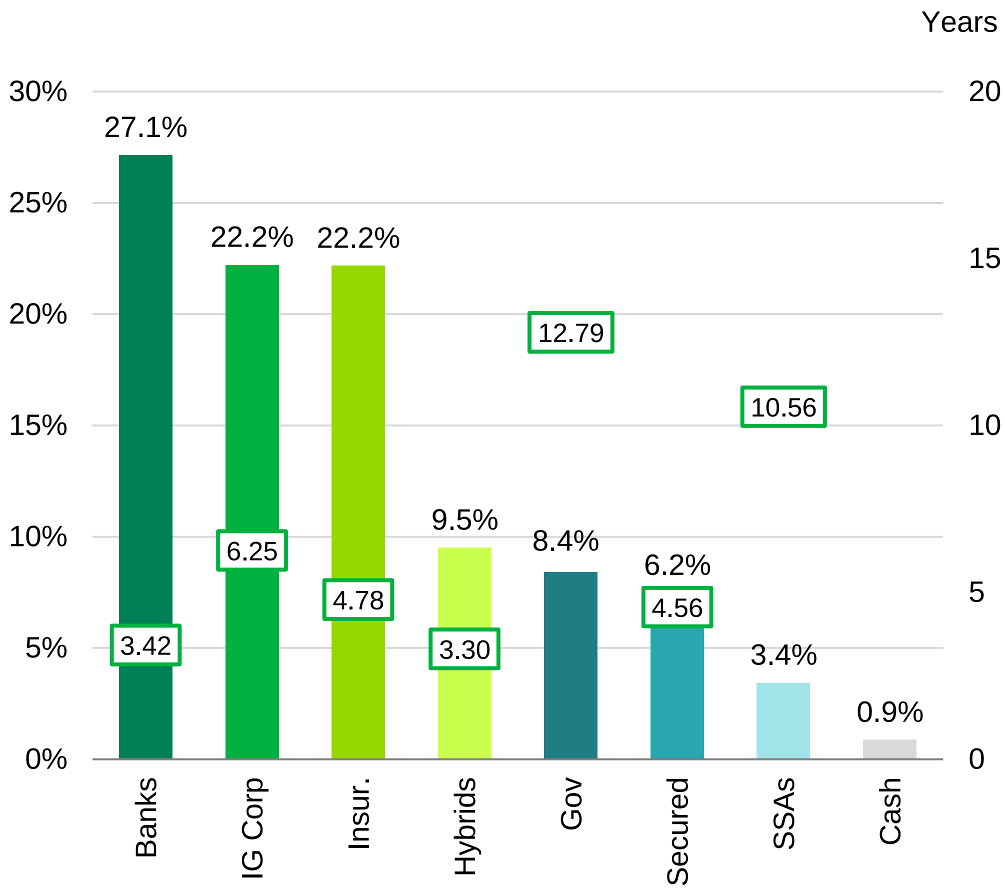
TwentyFour Corporate Bond Fund portfolio positioning

Rating breakdown



Sector breakdown



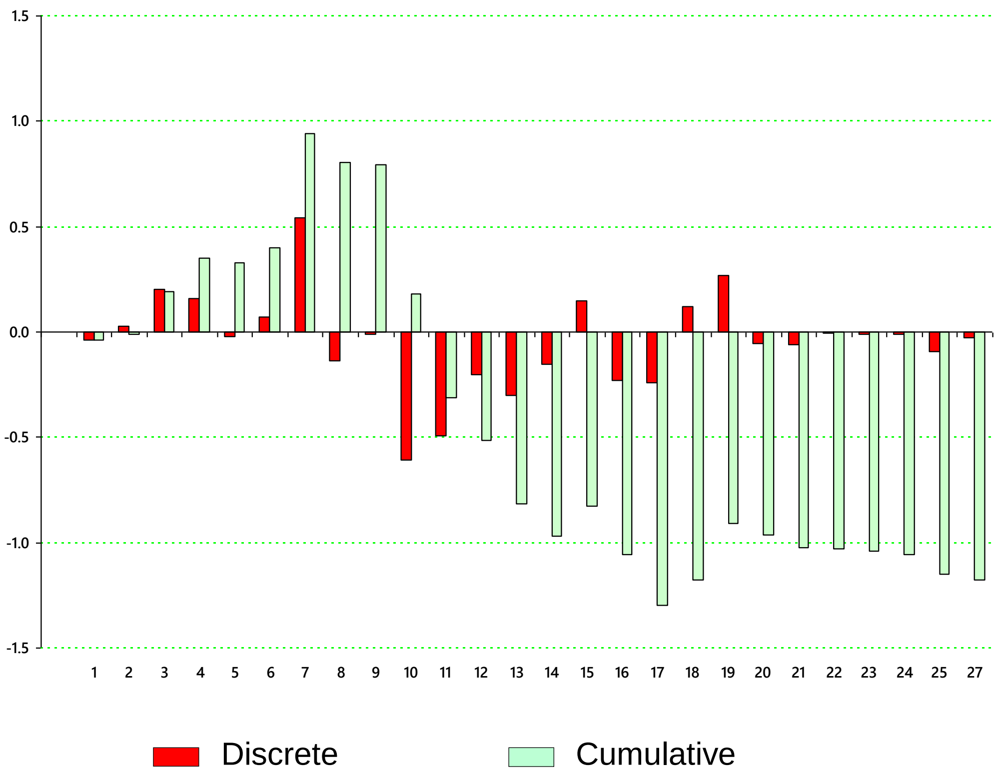
Yield, £ (%)	6.25	5.04	6.77	8.33	3.60	5.78	4.00

Total % Duration

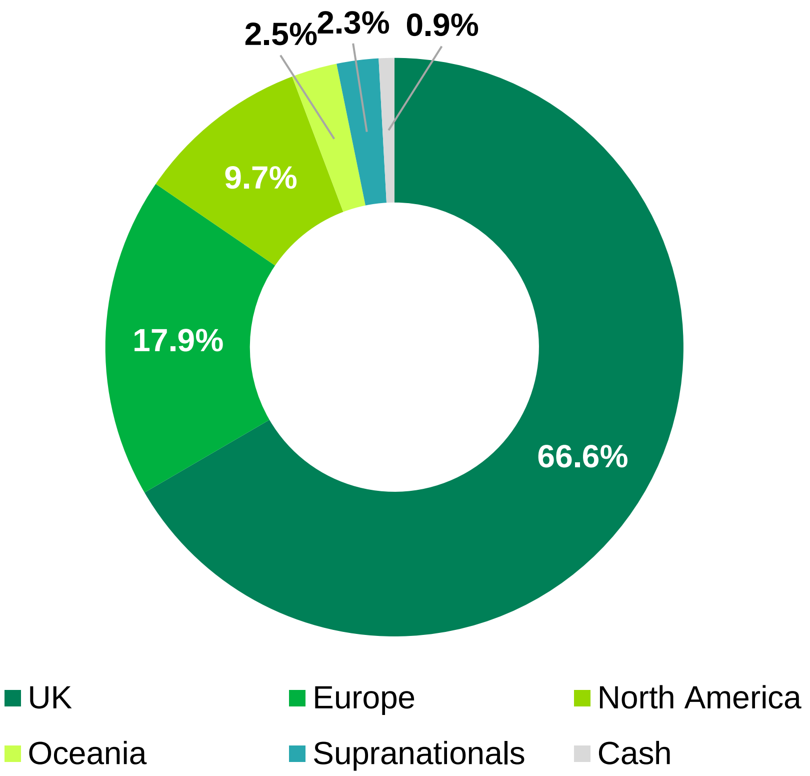
Allocations and characteristics subject to change. Yields shown are Yield to Worst which is a measure of the lowest possible yield that can be achieved on a bond with an early retirement provision that fully operates within its contract without defaulting. Yield shown is in GBP at hedged portfolio level 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 methodology.
Source: TwentyFour; 31 January 2023

TwentyFour Corporate Bond Fund
How we look to minimise capital risk

Relative breakdown*



Geographic breakdown

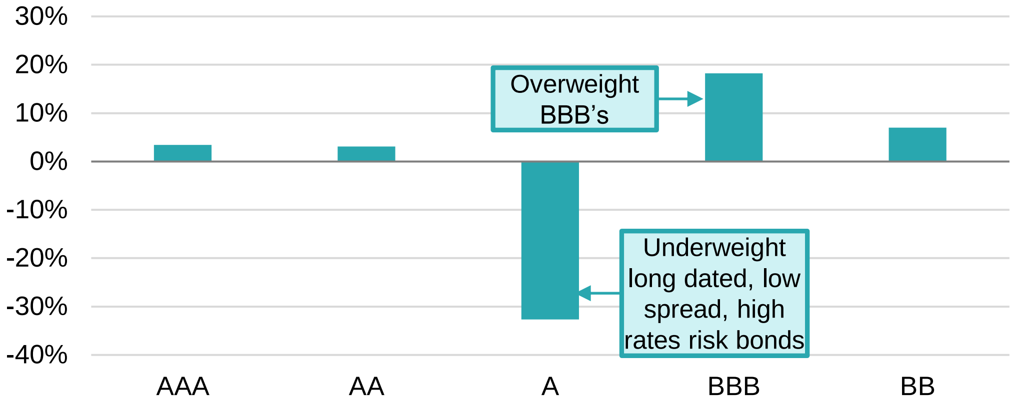


Underweight duration (-1.5 yrs vs. peer group / -2 yrs vs. iBoxx index).
Biased to UK and US exposures

*Relative Duration (by discrete duration years).
Allocations and characteristics subject to change. Index referenced is the iBoxx GBP Corporate Bond Index. It is not possible to invest directly into an index and it will not be actively managed.
Source: TwentyFour. Relative breakdown data as at 30 November 2022. Geographic breakdown data as at 31 January 2023

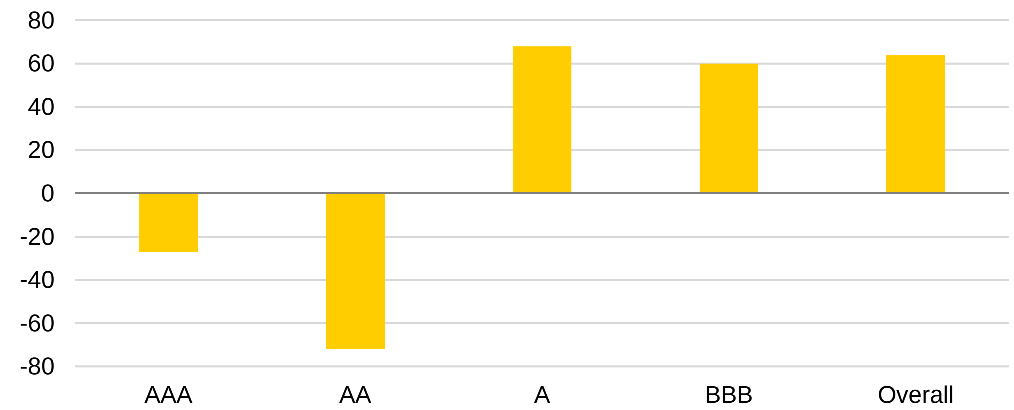
TwentyFour Corporate Bond Fund highlights

Weightings relative to iBoxx Index

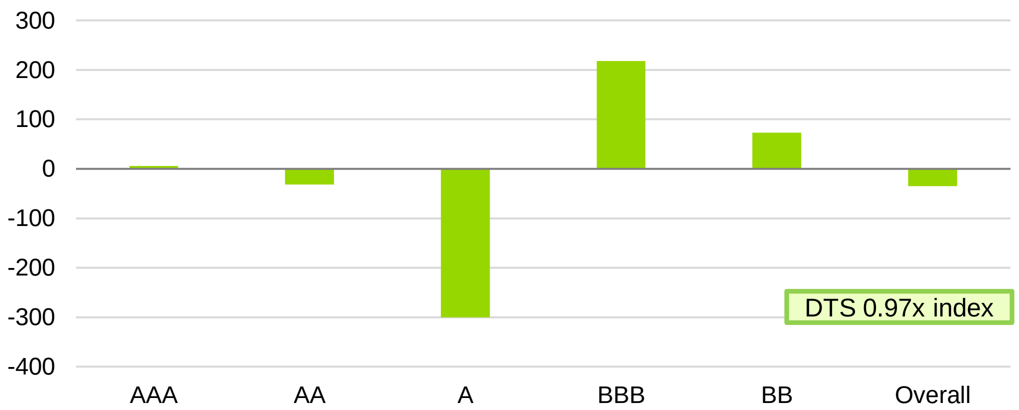


Duration relative to iBoxx index

Spreads relative to iBoxx Index



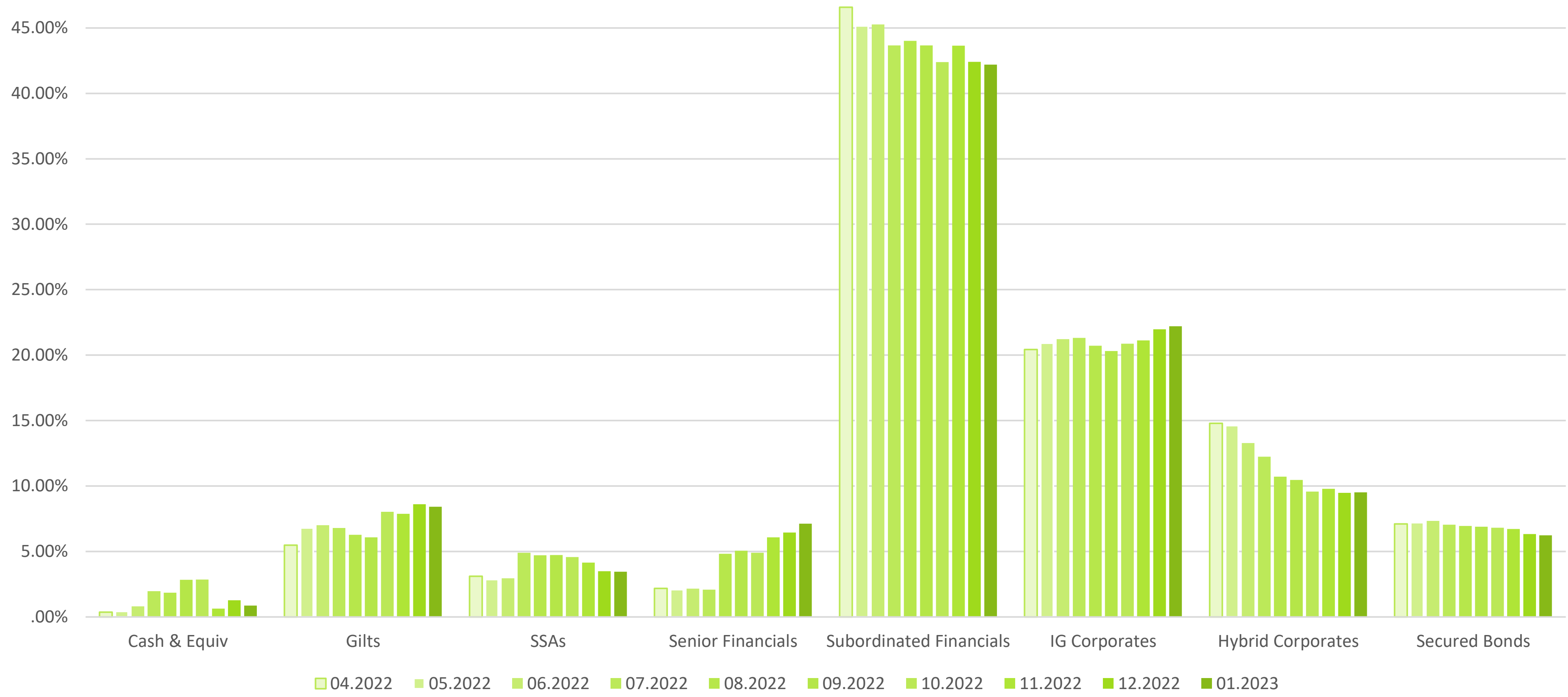
Duration times spread relative to iBoxx Index



Careful portfolio construction means our beta is 0.97x the iBoxx Index.
Our BBB holdings are so short dated that overall spread duration* is lower than the index

*Relative duration (by discrete duration years).
Allocations and characteristics subject to change. Index referenced is the iBoxx GBP Corporate Bond Index. It is not possible to invest directly into an index and it will not be actively managed.
Source: Observatory, TwentyFour
31 January 2023

TwentyFour Corporate Bond Fund portfolio changes



We've reduced beta in the portfolio by looking to access attractive yields in lower beta sectors.
Increased Senior Financials and IG corporates.
Reduced Hybrid Corporates and Subordinated Financials.

Past performance is not a reliable indicator of current or future performance. Allocations and characteristics subject to change.
Source: TwentyFour; 31 January 2023

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New issue examples

Nationwide
6.178 Senior, 5yr Callable 4yr
+ 285 bps

Rating	A-
Deal Size	£650mm
Duration	3.46 yrs
Yield to First Call (£)	5.09%
Credit Spread	UKT + 157 bp
Commentary	• Cautious UK building society. • One of the most highly capitalized financial institutions in Europe. • Core Equity Tier 1 of 24.1%.

Investec
9.125 T2, 10.25yr Callable 5.25yr
+ 595.5 bps

Rating	BBB+
Deal Size	£350mm
Duration	4.20 yrs
Yield to First Call (£)	7.63%
Credit Spread	UKT + 413 bp
Commentary	• Well diversified asset book with HNW clients. • CET1 is 10.8% (Target of 10%). • Very strong Leverage ratio of 8% (6% target).

HSBC
8.201 T2, 12 yr Callable 6yr
+ 455 bps

Rating	BBB+
Deal Size	£1,000mm
Duration	5.39 yrs
Yield to First Call (£)	6.42%
Credit Spread	UKT + 295 bp
Commentary	• Global Bank. • HSBC's first £ T2 issuance since 2010. • Improving NII with the cost of risk to normalize at 30bps. • CET1 of 13.4%.

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Bond examples – insurance

Legal & General
3.75 T2, Callable Oct 2029

Rating	BBB+
Deal Size	£600mm
Duration	5.90 yrs
Yield to First Call (£ hedged)	6.28%
Credit Spread	T + 280 bp
Commentary	• Solvency II Ratio of 212%. • Strongly capitalised institution that has been very robust to Covid-19 impact. • Highly rated.

Pension Insurance Corp
7.375% RT1, Callable July 2029

Rating	BBB-
Deal Size	£450mm
Duration	4.95 yrs
Yield to First Call (£)	8.19%
Credit Spread	UKT + 461 bp
Commentary	• Solvency II Ratio of 192%. • Highly profitable and prudently run pension buyout operation. • No adverse Covid-19 impact on business model.

Rothesay
5.5% T2, Callable Sep 2024

Rating	BBB+
Deal Size	£400mm
Duration	1.52 yrs
Yield to First Call (£)	6.49%
Credit Spread	UKT + 273 bp
Commentary	• Solvency II Ratio of 248%. • RT1 also attractive but an example of decent yield with limited curve exposure and higher up the capital stack.

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Bond examples – banks

Nationwide
5.875 AT1, Callable Dec 2024

Rating	BBB-
Deal Size	£600mm
Duration	2.19 yrs
Yield to First Call (£)	7.44%
Credit Spread	UKT + 406 bp
Commentary	• Cautious UK building society. • One of the most highly capitalized financial institutions in Europe. • Core Equity Tier 1 of 24.1%.

Virgin Money
5.125 T2, Callable Sep 2025

Rating	BBB-
Deal Size	£425mm
Duration	2.40 yrs
Yield to First Call (£)	7.14%
Credit Spread	UKT + 369 bp
Commentary	• Robust Asset Quality with Cost of Risk at 30-35bps. • CET1 is 15.0%. • Improving NIM increasing to 189bps.

Coventry Building Society
6.875 AT1, Callable Sep 2024

Rating	Baa3
Deal Size	£415mm
Duration	1.47 yrs
Yield to First Call (£)	8.88%
Credit Spread	UKT + 512 bp
Commentary	• UK building society that focuses on prime customers. • Short-dated creates attractive break-even spread. • CET1 of 29.9%. • Very low payment holiday rate; 0.6% in Retail and SME sectors.

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Banking sector risk

Banks across the sector look safer now than ever before

Capital:

1. Higher quantity, 14% CET1 average in Europe

2. Higher quality

3. Loss absorbing instruments

4. Dodd Frank – less risky businesses

5. MDA's – coupons take priority over equity

	CET1 ratio (%)
Coventry Building Society	29.9
Nationwide Building Society	24.1
Credit Agricole	11.3
NatWest (ex RBS)	14.3
Virgin Money	14.7
Barclays	13.8
BNP	12.2
Investec	12.4

14yrs after Lehman Brothers, banks appear a different proposition

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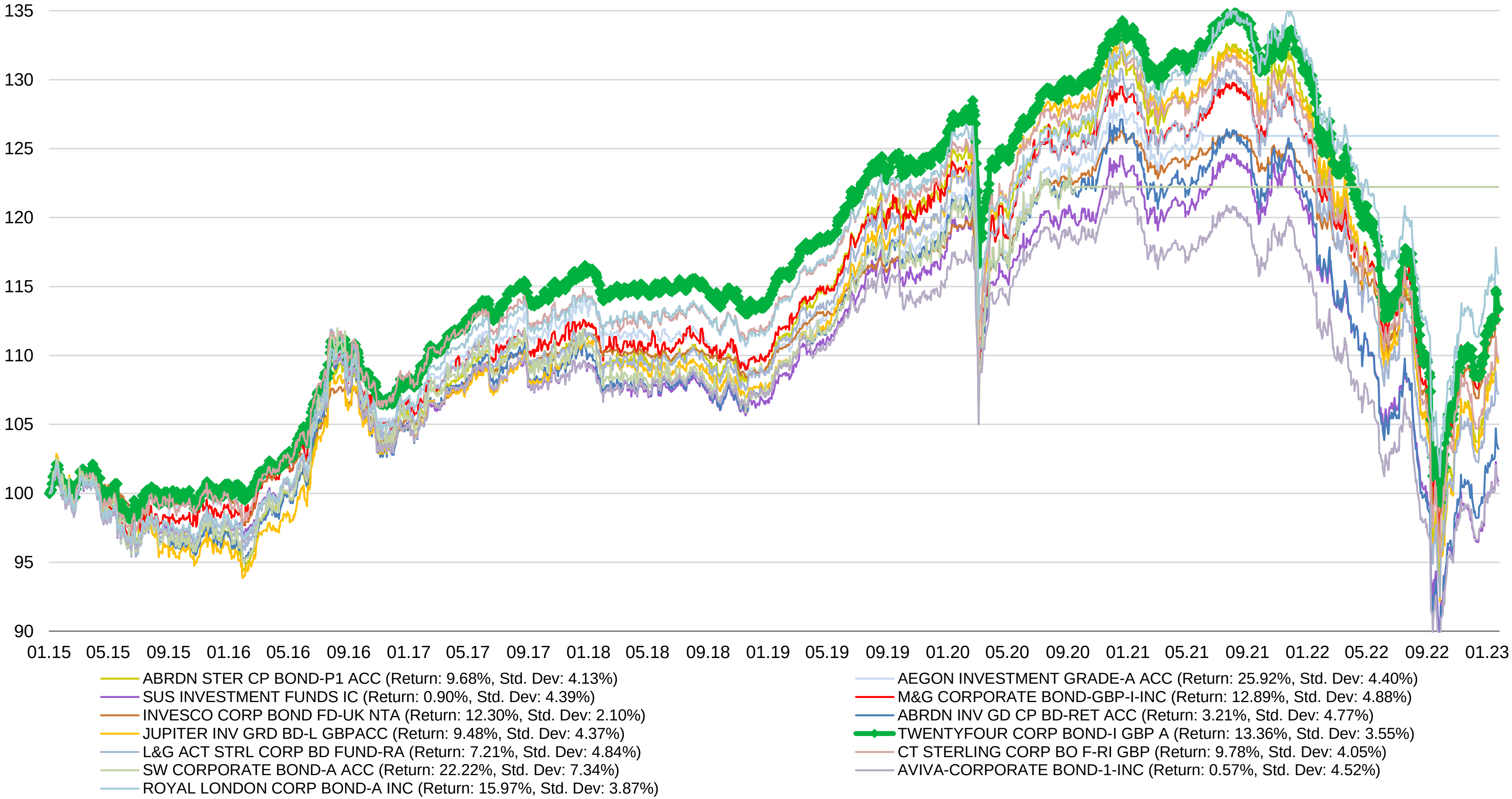
Performance of TwentyFour Corporate Bond Fund vs. peers since inception*



Peer group chosen internally based on what we believe are the largest and most commonly known funds within the IA Corporate Bond Sector and are able to invest across the whole yield curve and are not constrained to either end of the yield curve. 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 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. *Inception date of TwentyFour Corporate Bond Fund: 15 January 2015.
Source: Bloomberg, TwentyFour; 6 February 2023

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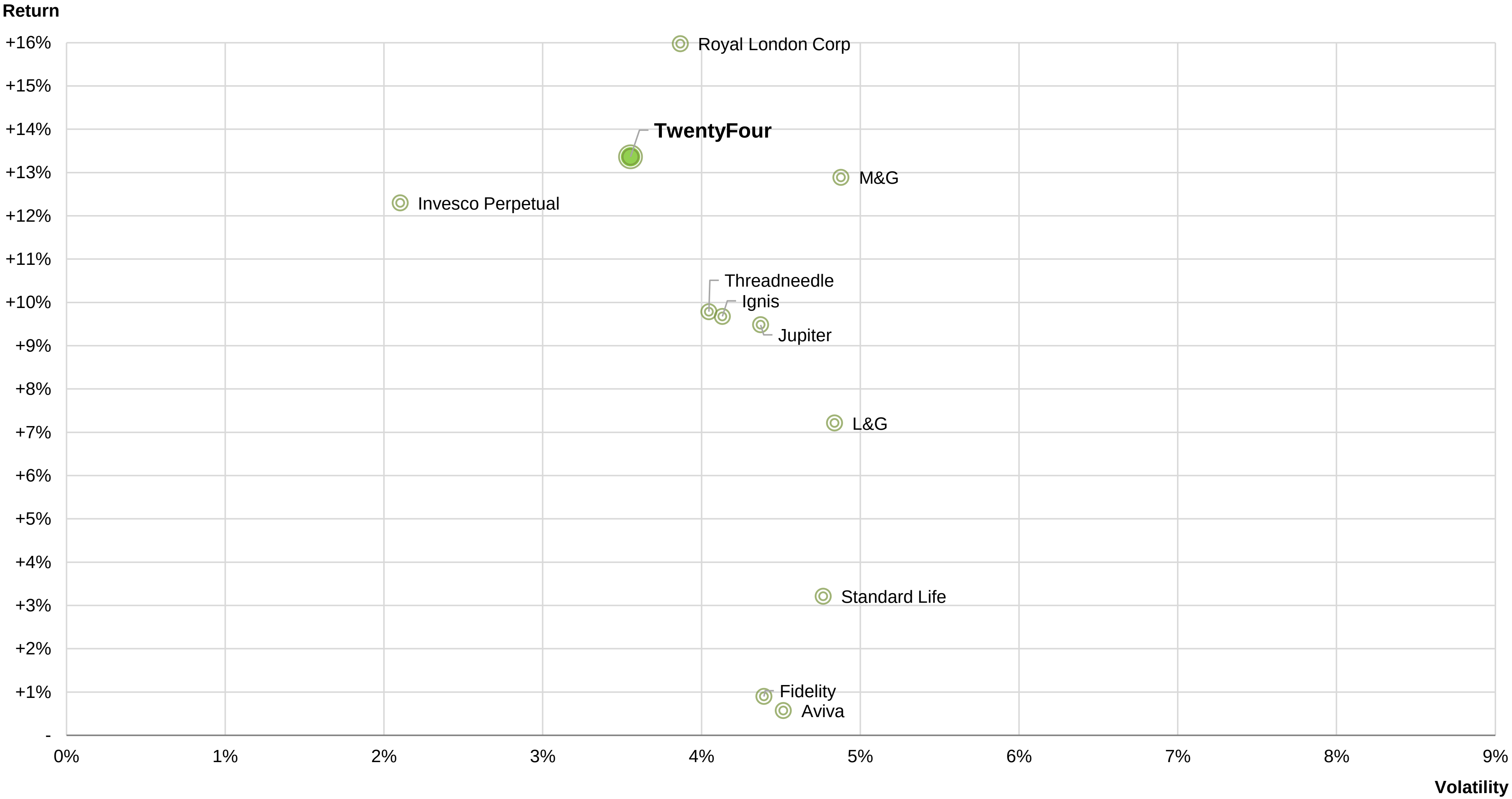
TwentyFour Corporate Bond Fund risk-adjusted returns since inception



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Source: Bloomberg, TwentyFour; 6 February 2023

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TwentyFour Corporate Bond Fund performance

					Annualised			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception*
I Acc Class	3.71%	6.43%	-3.97%	-12.33%	-4.01%	-0.57%	N/A	1.43%
iBoxx Index	4.00%	6.52%	-4.70%	-12.36%	-4.60%	-0.49%	N/A	1.47%

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I Acc Class	3.71%	-17.70%	-1.55%	7.56%	9.73%	-2.26%	7.21%	8.48%	N/A	N/A	N/A
iBoxx Index	-15.11%	-18.37%	-3.19%	8.63%	11.03%	-2.20%	5.01%	11.83%	N/A	N/A	N/A

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TwentyFour Corporate Bond Fund

TwentyFour Corporate Bond Fund	
Fund yield*	5.80% vs. 5.10% Index**
Fund spread	+229bps vs. +165bps Index
Fund duration***	5.4yrs vs. 6.7yrs Index
Fund break-even	+104bps vs. +76bps Index
Corporate credit exposure	No corporate credit issuer exposure > 4%
Average rating	BBB+

Despite having lower relative risk, the portfolio still yields more than its reference index, helped by very careful construction

Past performance is not a reliable indicator of current or future performance. 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. *Yield is Yield to Maturity and is shown at hedged portfolio level and gross of fund expenses. **Index is iBoxx GBP Corporate Bond Index. It is not possible to invest directly into an index and it will not be actively managed. ***Duration is Interest Rate Duration. See Important Information slides for TwentyFour's credit rating and average credit rating methodology.
Source: Observatory, TwentyFour; 31 January 2023

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Summary

- The sector is dominated by large funds typically holding hundreds (thousands) of line items
- We actively manage all sources of alpha; duration and yield curve, asset allocation by asset class/ country/rating and sector and stock selection
- The fund has generated very strong risk-adjusted returns with strong income generation
  - High conviction stock selection
  - Unique systems to help exploit opportunities
  - Top quartile/top decile track record
  - Below average volatility

Past performance is not a reliable indicator of current or future performance.
Source: TwentyFour
December 2022

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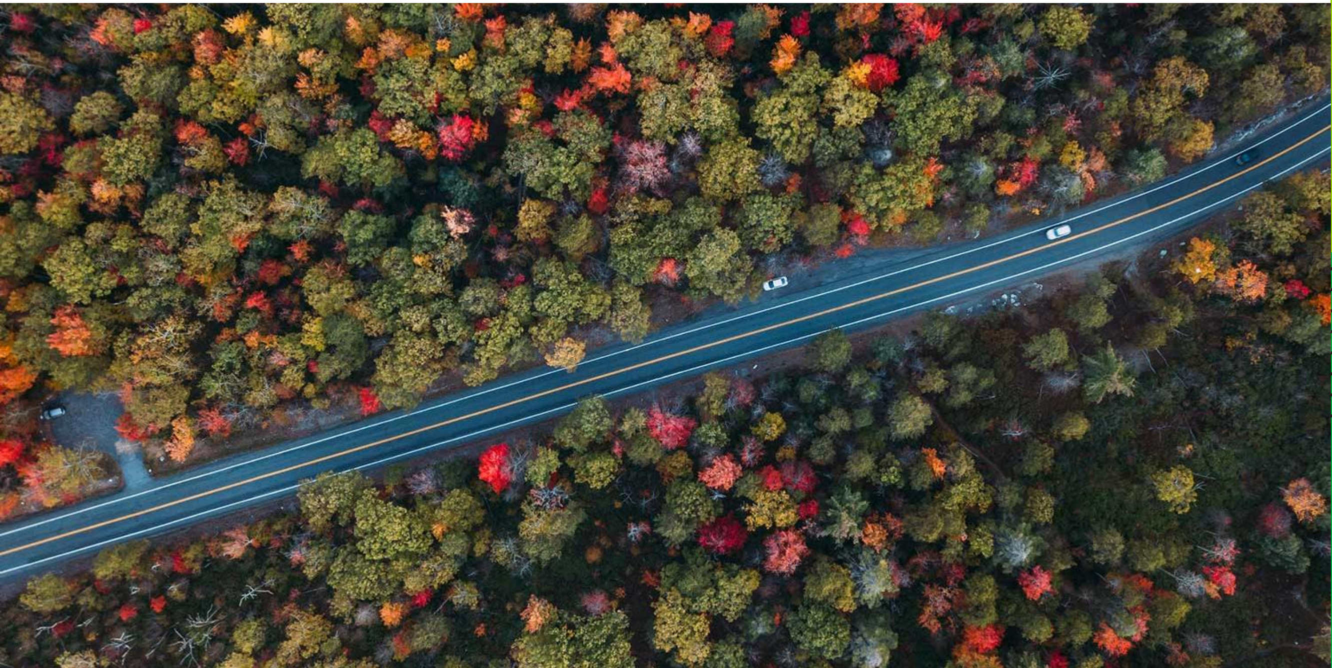
TwentyFour Corporate Bond Fund

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 is not a reliable indicator of future performance, and the fund may not achieve its investment objective
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities
- The 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
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline the 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
- The fund’s investments may be subject to sustainability risks. Information on how sustainability risks are managed in this fund may be obtained from www.twentyfouram.com/responsible-investment

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.

Appendix



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Investment process

Monthly

Economic & market views

- Global macro analysis
- Central bank policy
- Credit outlook
- Rates outlook
- Global relative value analysis
- Performance review
- Upcoming events
- Hedging strategies

Determines key risk metrics and sector allocations for each portfolio

All investment professionals & risk

Weekly

Portfolio targets

- Credit duration
- Interest rate duration
- Yield curve position
- Sector weightings
- Geographical weightings

Validation of decisions made in the monthly investment committee

Asset allocation committee

Daily

Portfolio construction

- Idea generation / meeting borrowers
- Credit approval & monitoring
- Portfolio guidelines
- Use of ‘Observatory’ & ‘Pathfinder’
- ESG factors[1]
- Relative value
- Risk controls
- Liquidity

Bottom-up security selection with unanimous approval process

Portfolio management teams

1. ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen. Note: Unless otherwise stated in respective offering documentation or included within the portfolio's investment objective, information above does not imply that the portfolio has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process. Source: TwentyFour; effective as of April 2022

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Asset Allocation Committee

Ben Hayward
CEO
23 years' experience

Mark Holman
Multi-Sector Bond PM
33 years' experience

Gary Kirk
Multi-Sector Bond PM
35 years' experience

Felipe Villarroel
Multi-Sector Bond PM
16 years' experience

David Norris
Multi-Sector Bond PM
35 years' experience

Eoin Walsh
Multi-Sector Bond PM
25 years' experience

Chris Bowie
Outcome Driven PM
30 years' experience

Gordon Shannon
Outcome Driven PM
15 years' experience

Rob Ford
ABS PM
36 years' experience

Doug Charleston
ABS PM
16 years' experience

Aza Teeuwen
ABS PM
15 years' experience

Graeme Anderson
Chairman & Outcome Driven PM
35 years' experience

Nimble and flexible ensuring themes and ideas can be swiftly reflected in portfolios

Source: TwentyFour
Effective as of October 2022

ESG investment process and beliefs

- We believe ESG factors can have a material impact on the future performance of credit assets
- We know that regulatory initiatives are pushing asset owners into more sustainable strategies
- We expect that significant capital will flow into companies that are seen as running sustainable businesses
- We estimate that there will be periods of outperformance and underperformance of sustainable strategies versus other strategies
- We recognise that not every client will want their capital to be managed on a sustainable basis, but ESG integration can still benefit risk-adjusted returns

ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen. Note: Unless otherwise stated in respective offering documentation or included within the portfolio's investment objective, information above does not imply that the portfolio has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process. Source: TwentyFour; effective as of April 2022

TwentyFour's ESG journey

Q1 2018

Barclays 2017 Equity Gilt study released

The Study opened our eyes to the potential performance impact of ESG.

E Lightly, but positively, correlated to future performance.

S Correlation not yet proven.

G Strongly and positively correlated to future performance.

Board Paper

Established 14-person ESG Steering Group
Led by our Chairman. All areas of the firm were represented to help forge the best way forward.

Purchased Asset4 DB

ESG Integration

Convinced, we updated our investment process to formally integrate ESG factors into our decision-making.

Built ESG module in *Observatory*
Designed our own unique ESG scoring model, using data inputs from Refinitiv Asset4 and our own PMs. Those insights and data were then built into our extensive *Observatory* database.

Add ESG scores for companies not in Asset4

Back-test sustainable version of STB Strategy

Q1 2020

Launched first sustainable mandate

Taking our Short Term Bond strategy to the next level with ESG and Sustainability data factored directly in.

Q3 2020

Launched public sustainable ABS mutual fund

Applying specific ESG minimum scoring criteria

Q2 2021

Launched public sustainable Multi Sector Credit mutual fund

Q1 2023

Launched second public sustainable Multi Sector Credit mutual fund

Past performance is not a reliable indicator of current or future performance.
Source: TwentyFour
January 2023

The importance of integration

More accuracy

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

Total inclusion

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

Formalised assessment

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

Flexibility remains

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

ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen. Note: Unless otherwise stated in respective offering documentation or included within the portfolio's investment objective, information above does not imply that the portfolio has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process. Source: TwentyFour; effective as of April 2022

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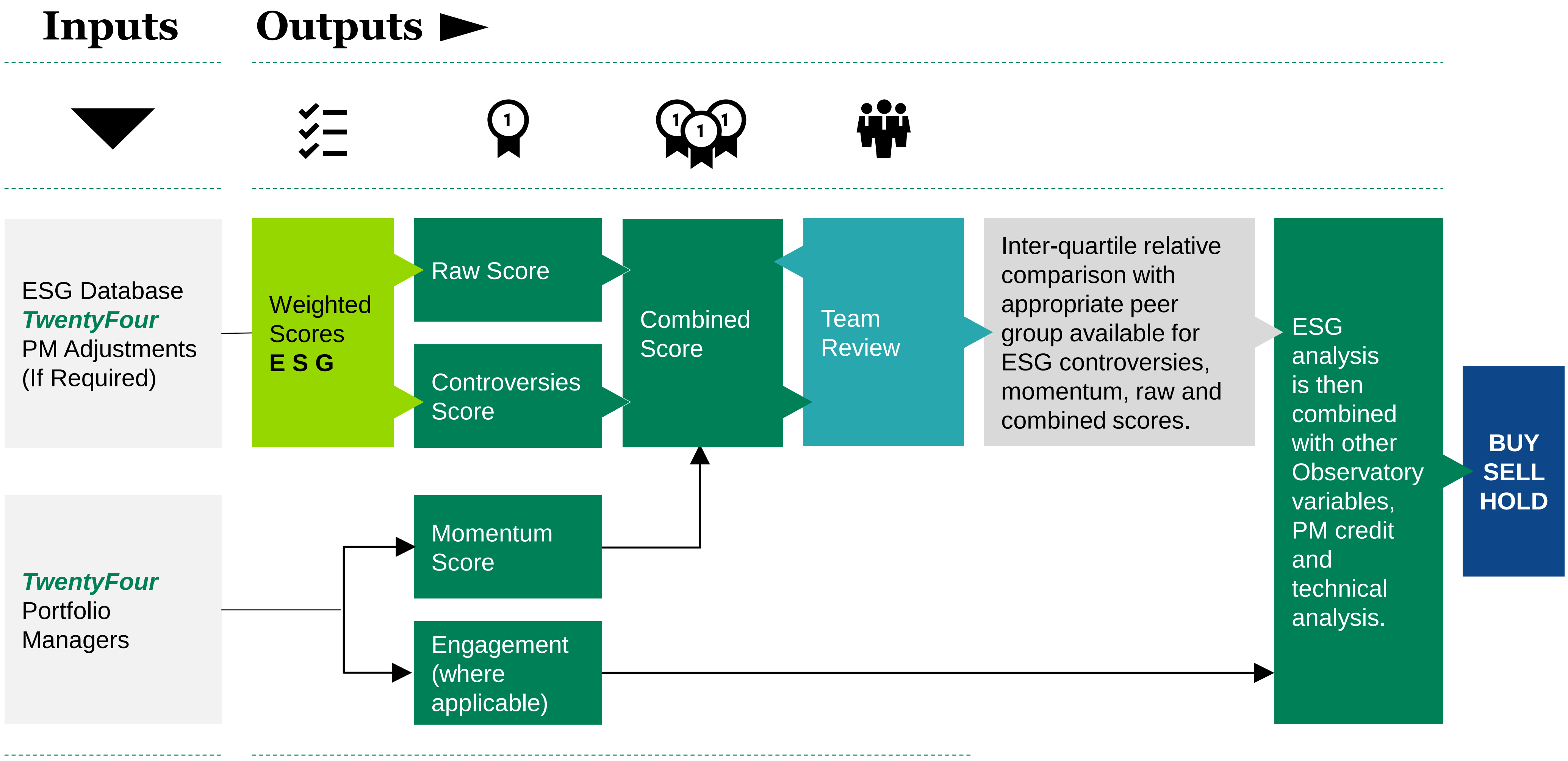
How we score companies for maximum effectiveness



ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen. Note: Unless otherwise stated in Fund documentation or included within the Fund's investment objective, information above does not imply that the Fund has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process. Source: TwentyFour; effective as of April 2022

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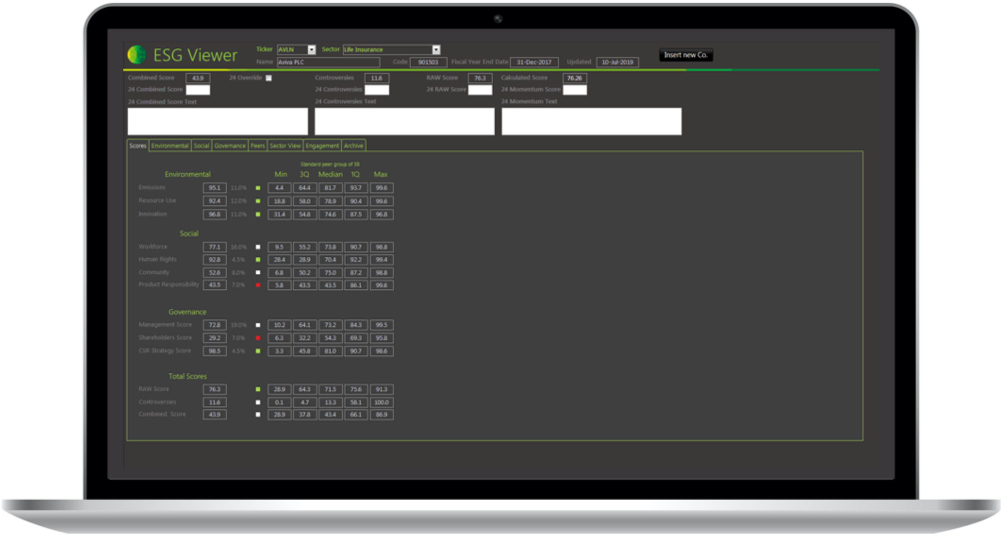
Integrating ESG into our Observatory System



- Downloads raw scores from our ESG Database Provider
- Can be overwritten with 24s own views including on company's own ESG 'momentum'
- Directly links to company write-ups and engagement where applicable

- The system then allows us to rank various factors in an industry relative context
- ESG scores can be combined with other technical analysis to create a view on credit worthiness
- Final trade decision can then be made on relative value

eSure Group is used for illustrative purposes only and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of eSure Group or any security associated with them.
Source: TwentyFour

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Why TwentyFour Corporate Bond Fund?

Our value proposition

1

Absolute return
Aims to generate attractive returns with low volatility and drawdowns, irrespective of the market environment

2

Adding value
Seeks to combine traditional top-down asset allocation skills with highly detailed bottom-up analysis and modern investment tools

3

Experienced team
Lead manager with 25+ years' experience, backed by 17 fixed income specialists with an average of 14 years' experience

Source: TwentyFour
June 2022

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‘Observatory’ proprietary research system

- A quantitative overlay to our qualitative stock selection
- Stores c. 26,400 bonds every day:
  - iBoxx GBP, EUR, USD
  - Barclays Global High Yield
  - iTraxx Main, Crossover, Senior Financials, Subordinated Financials, CDX and US Xover
- Daily data back to 2003
- Calculates the historic volatility of every bond and CDS instrument
- Constantly tracks the investment universe to seek out the very best: lower volatility, more predictable bond opportunities

Source: TwentyFour

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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

GlobalCapital EUROPEAN SECURITIZATION AWARDS 2022
CLO Investor of the Year (junior/mezz)
TwentyFour Asset Management
WINNER

GlobalCapital EUROPEAN SECURITIZATION AWARDS 2022
Risk Transfer Investor of the Year
TwentyFour Asset Management
WINNER

GlobalCapital EUROPEAN SECURITIZATION AWARDS 2022
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.

RSMR Rawards 2021
HIGHLY COMMENDED
Best Fixed Interest Group

PROFESSIONAL PENSIONS INVESTMENT AWARDS 2021
WINNER
Liquid Securitised Manager of the Year
TwentyFour Asset Management

CAMRADATA AWARDS
WINNER 2020
MSFI - Absolute Return (GBP)

AJBell FIT Awards2019
Winner Bonds

European Pensions AWARDS 2019
WINNER
Fixed Income Manager of the Year

INVESTMENT WEEK
INVESTMENT COMPANY OF THE YEAR AWARDS 2019
WINNER
DEBT

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

2019

INVESTMENT WEEK
FUND MANAGER OF THE YEAR AWARDS
WINNER
Specialist Group of The Year

2019

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

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

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

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

2019
GlobalCapital
European
Securitization Awards

funds europe awards WINNER 2019

INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2018
WINNER
Specialist Fixed Income

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

CAMRADATA AWARDS
WINNER 2019
MSFI Absolute Return (GBP)

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TwentyFour Global Investment Funds p.l.c. (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 530181. The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations. The Company is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes; the TwentyFour Corporate Bond Fund is a Fund of the Company. This fund has been entered into the UK's temporary marketing permissions regime. The fund is authorised as a UCITS scheme (or is a sub-fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. The directors of the Company have appointed TwentyFour as the investment manager and distributor of the TwentyFour Corporate Bond Fund

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