TwentyFour ASSET MANAGEMENT

A BOUTIQUE OF VONTOBEL ASSET MANAGEMENT

TwentyFour Asset Backed Securities

Q2 update

May 2021

Vontobel

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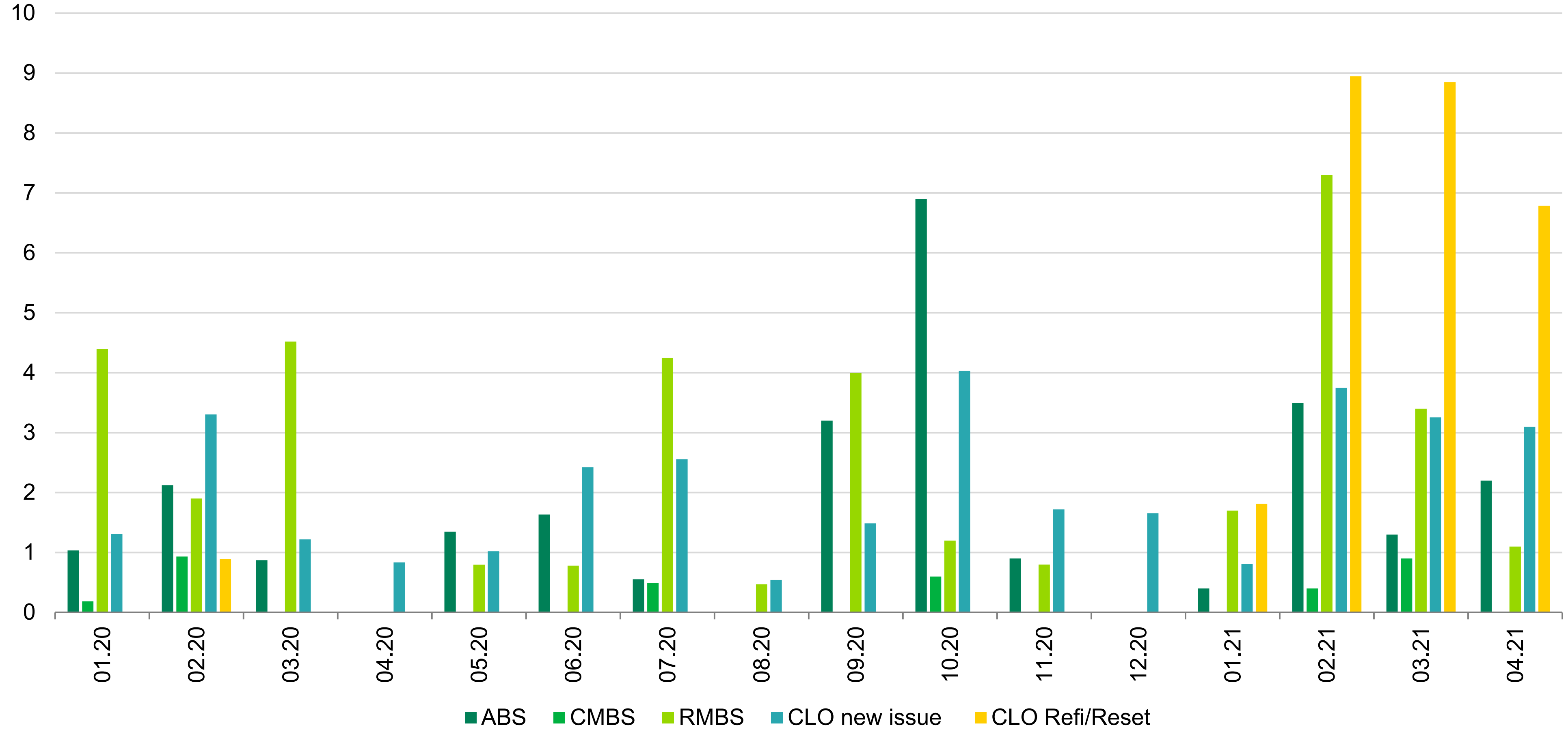
Primary ABS issuance 2020 vs. 2021



- New issuance almost 50% higher than same period in 2020
- Driven by large RMBS funding trades and active CLO market
- Good geographical diversification
- €26bn of CLO refinancings and resets

Past performance is not a reliable indicator of future performance.
Source: Morgan Stanley
6 May 2021

Where are we now?

The pace of change in credit spreads has been blindingly quick and in our view it's likely we will surpass the previous cycle lows in many sectors' spreads in 2021

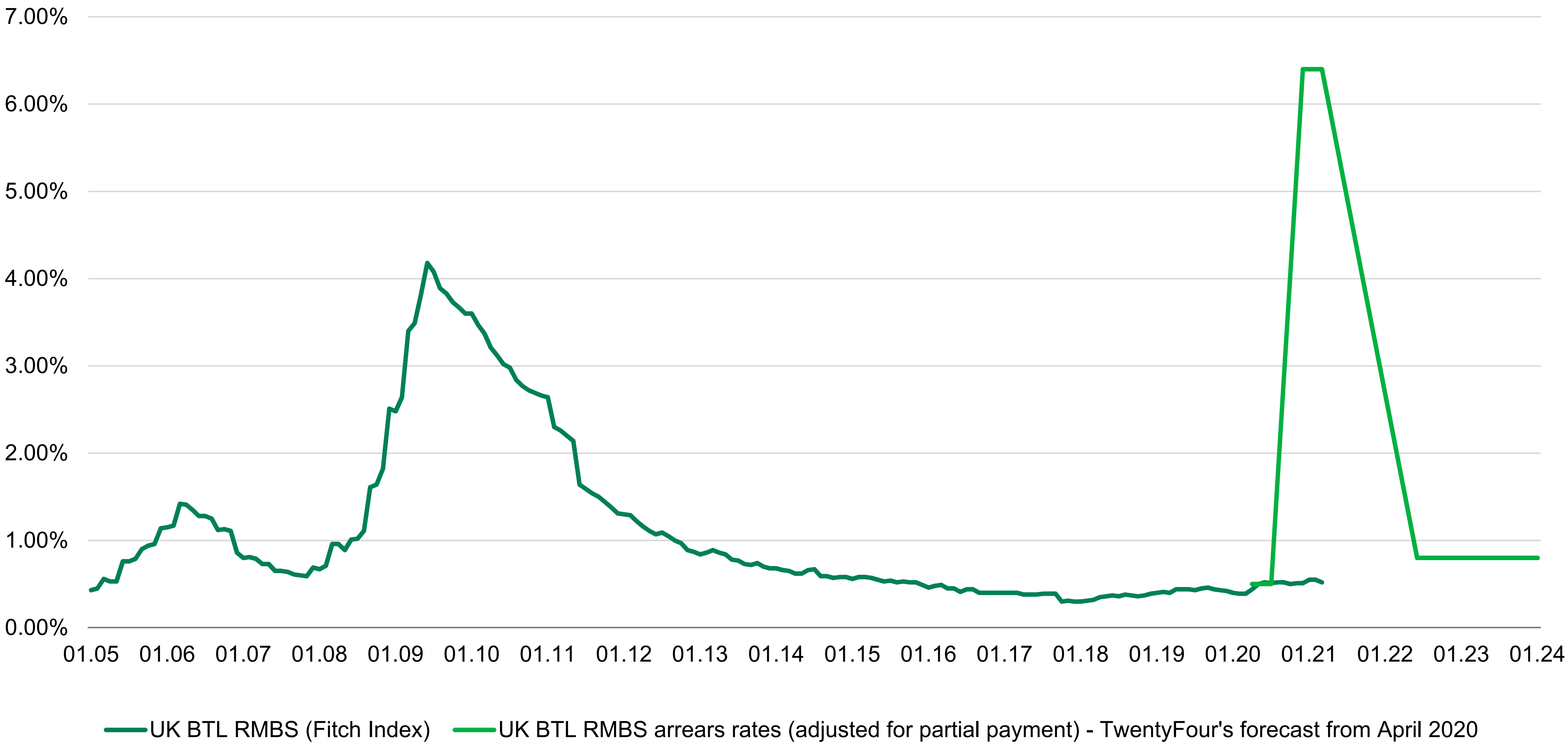
	29 January 2021 spreads (bp)	Today's spread over risk free (bp)	Low basis point spread in old cycle (bp)	Change from cycle tights (bp)
UK Prime AAA (£3ml)	24	**15**	22	-7
UK NC AAA (£3ml)	76	**66**	60	6
UK NC 2nd Pay (£3ml)	145	**123**	95	28
UK NC Deep Mezz (£3ml)	295	**280**	245	35
EUR AAA CLO	123	**122**	65	57
EUR BBB CLO	330	**310**	240	70
Euro IG Index	68	**59**	35	24
Sterling IG Index	118	**106**	107	-1

Source: TwentyFour, ICE Indices

30 April 2021

UK BTL RMBS: Fundamental performance has been better than we anticipated in Q2 2020

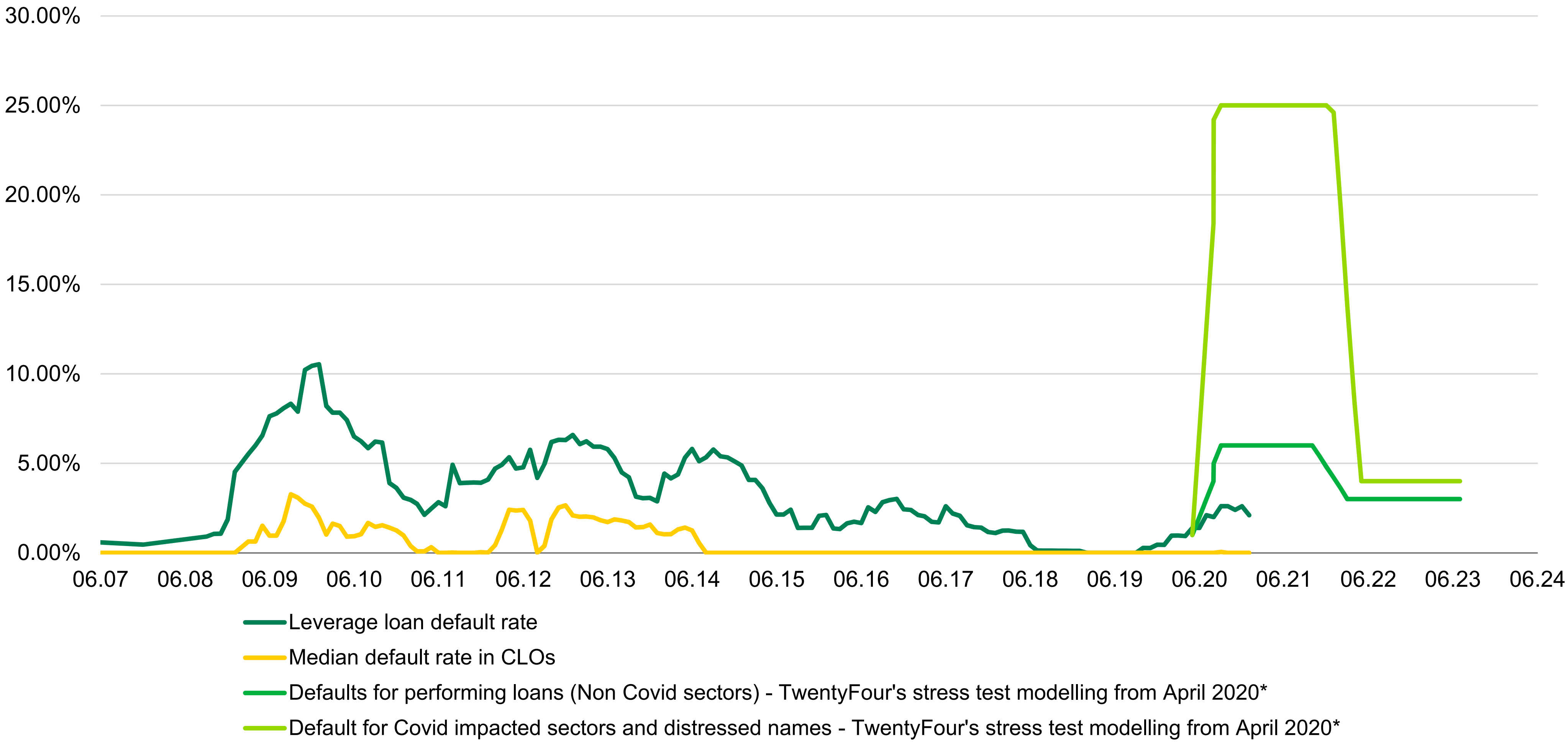
Historical and modelled UK BTL 3m+ arrears



Past and forecasted performance are not reliable indicators of future performance. *April 2020 stress modelling based on following assumptions and inputs: Arrears will be lower than GFC due to better underwriting standards, but payment holidays will be higher than arrears; 2/3 of borrowers on payment holidays will not pay immediately after coming off and will fall into arrears; Expect lower defaults thanks to the restrictions on foreclosure but higher arrears, lower asset yield and longer recovery lag; Defaults peak at a lower level than GFC but continue for longer, prepayments adjusted materially lower for a short period.
Source: TwentyFour, Fitch
March 2021

European leverage loan default rate vs. our April 2020 models

European leverage loan default rate, forecasts and European CLOs default rate



Past and forecasted performance are not reliable indicators of future performance. *April 2020 stress modelling based on following assumptions and inputs: We didn't expect credit losses or interest deferrals in the medium term; Rapid increase in CCC exposures to 12.5% for at least 9 months and higher for longer; Defaults to lag downgrades and peak at 6% for 1 year on top of high expected defaults in the leisure, hospitality, aviation, retail and oil & gas sectors and in general loans trading at distressed levels; Loss severity of 40% due to the lack of covenants; Cumulative defaults similar to that experienced during GFC.
Source: TwentyFour, Barclays, Intex
January 2021

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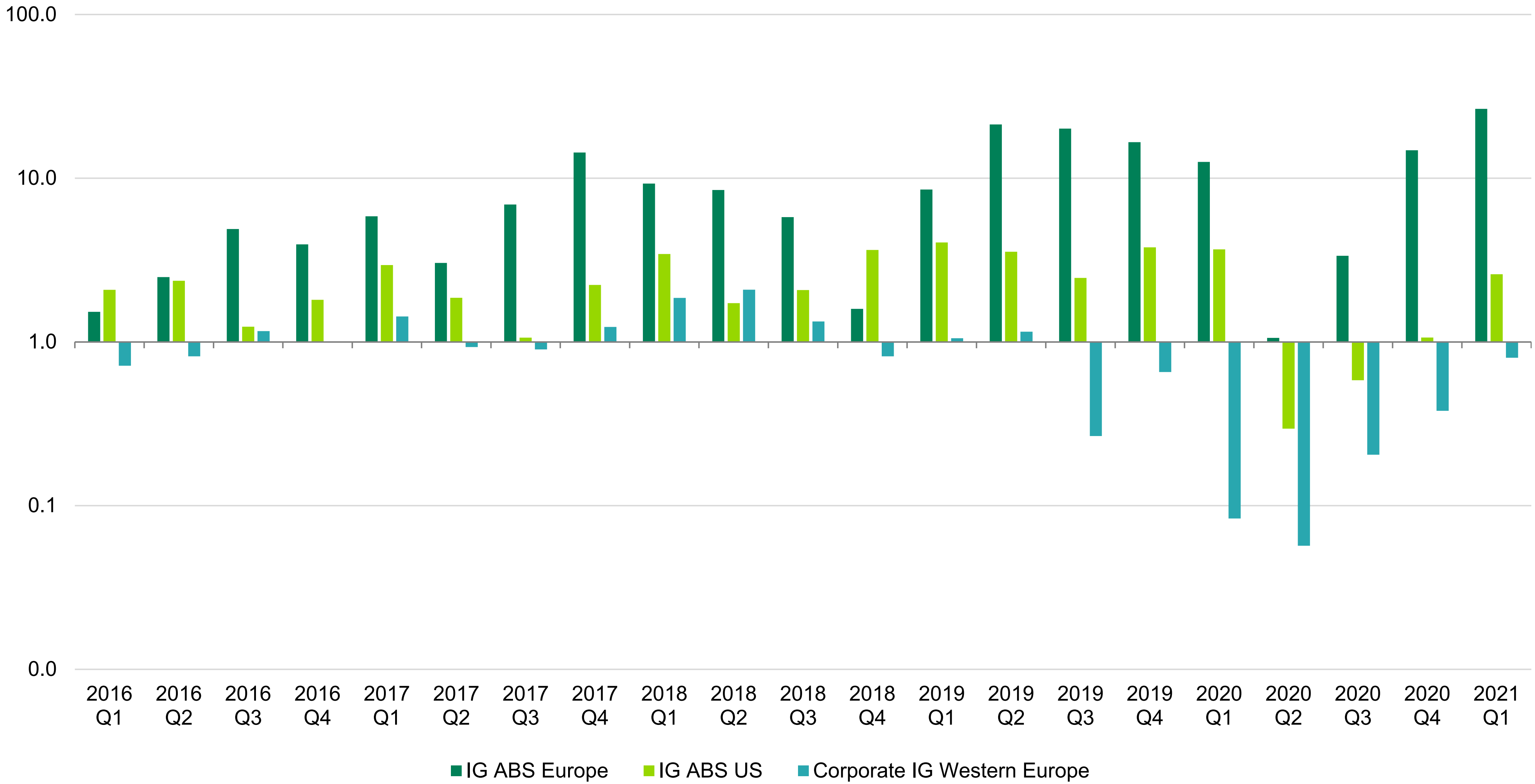
Rating upgrade to downgrade ratio

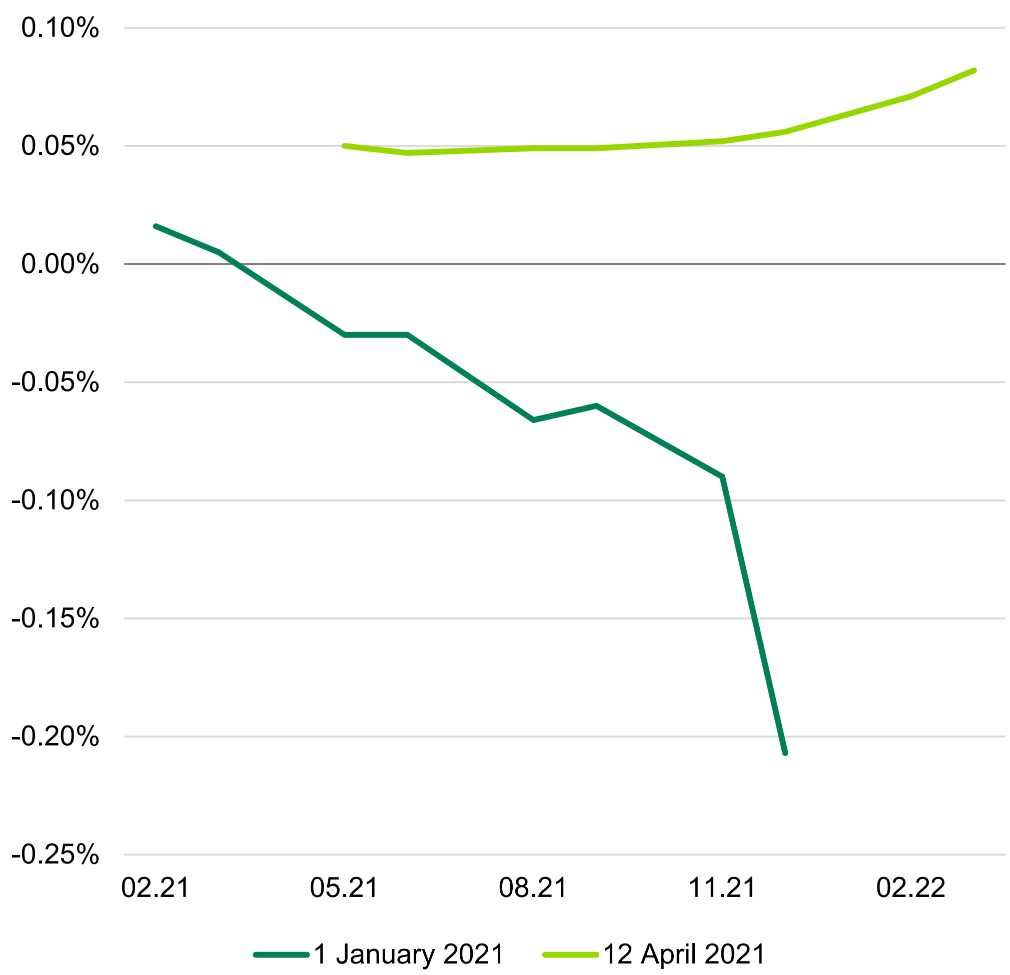


Past performance is not a reliable indicator of future performance.
Source: Bloomberg, S&P, Moody's and Fitch (excluding Rating Watch)
31 March 2021

Inflation expectations, volatility and ABS

- Inflation has become a growing concern for markets at the start of 2021 due to H2 growth expectations, US fiscal stimulus package, continuing loose monetary policy
- Material changes in implied major global policy rates have occurred in 2021, markets now pricing in the next BoE move as being up
- To the extent inflation expectations feed into changes in rate curves, floating rate ABS bond coupons adjust. This can act to provide some protection against this source of volatility
- A single 50bp steepening of the curve* on the Sterling Corporate Bond Index (yield 1.88% and duration 8.6y) would create a MTM loss of 4.67% and take 2.48 years to get back to parity
- A single-A rated floating ABS yielding 1.65% would deliver +3.84% over the same period
- Inflation itself tends to have a net positive on the credit quality of ABS deals through:
  - > Increasing asset values (lower Loan to Values)
  - > Increasing wages moderating debt to income
  - > Improved affordability as incomes rise given most mortgages are fixed rate

Implied BoE policy rate change YTD



*ICE BofA Sterling Corporate Index as at 8 March 2021
Source: Bloomberg, TwentyFour
12 April 2021

Monument Bond Fund
Environment, Social & Governance – engagement examples

During Q1 2021, the Asset Backed Securities team had 45 engagements with companies and highlighted are just a couple of examples of the issues discussed.

Engagement type	No.
Environmental	3
Social	2
Governance	12
Borrower Meeting	28

HPS – CLO manager

- Discussed acquisition of Bardin Hill, a manager with a very different management style to HPS
- Zoom call with Co-heads of European Credit
- Addressed concerns over a change in management style and capacity constraints
- View as a credit were positive for the Bardin Hill platform and we continue to monitor the situation

Yorkshire Building Society

- Strong CS report and reported as carbon neutral, however they still don’t record EPC labels and don’t consider the environmental impact of mortgages sufficiently in our opinion, albeit they are looking at updating their systems to do so
- Issued the first “Social Prime RMBS” deal in March. No concerns on the lending criteria and we consider them a responsible lender
- But we consider this RMBS deal is no different to their “Normal” RMBS deals, and therefore believe pricing should be the same

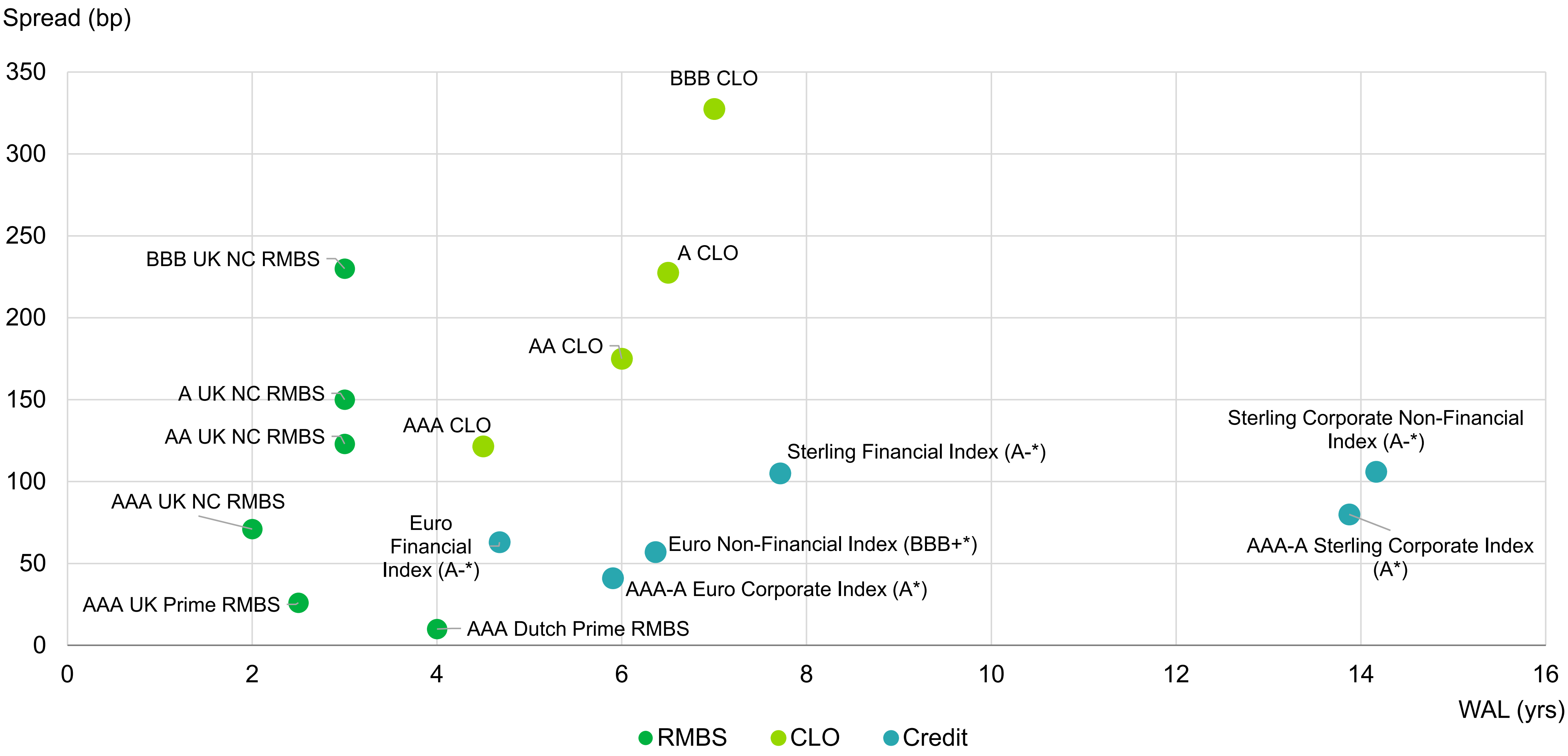
Monument Bond Fund
Portfolio sector positioning – January vs. April 2021

	Sector positioning 29 January 2021	Sector positioning 30 April 2021	Performance contribution to 30 April 2021
Prime RMBS	17.75%	14.59%	0.05%
NC RMBS	22.77%	19.99%	0.22%
BTL RMBS	22.12%	21.23%	0.22%
CLO	24.74%	29.73%	0.34%
CMBS	3.43%	3.18%	0.12%
Consumer ABS	3.34%	5.17%	0.03%
Auto loans	3.71%	2.74%	0.03%
Cash & Equivalents	2.14%	3.37%	
Total	**100.00%**	**100.00%**	**1.00%**

Past performance is not a reliable indicator of future performance. Net contribution per sector: each individual sector's contribution to the overall performance in GBP terms of the Monument Bond Fund I Gross Acc share class performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. The net return contribution per sector is calculated by adjusting the realised gross contribution per sector by portfolio fees apportioned on the basis of average sector portfolio weighting.

Source: TwentyFour; 30 April 2021

Relative value of IG ABS vs. Credit



Significantly more spread in ABS & CLOs versus equivalent Corporate Credit

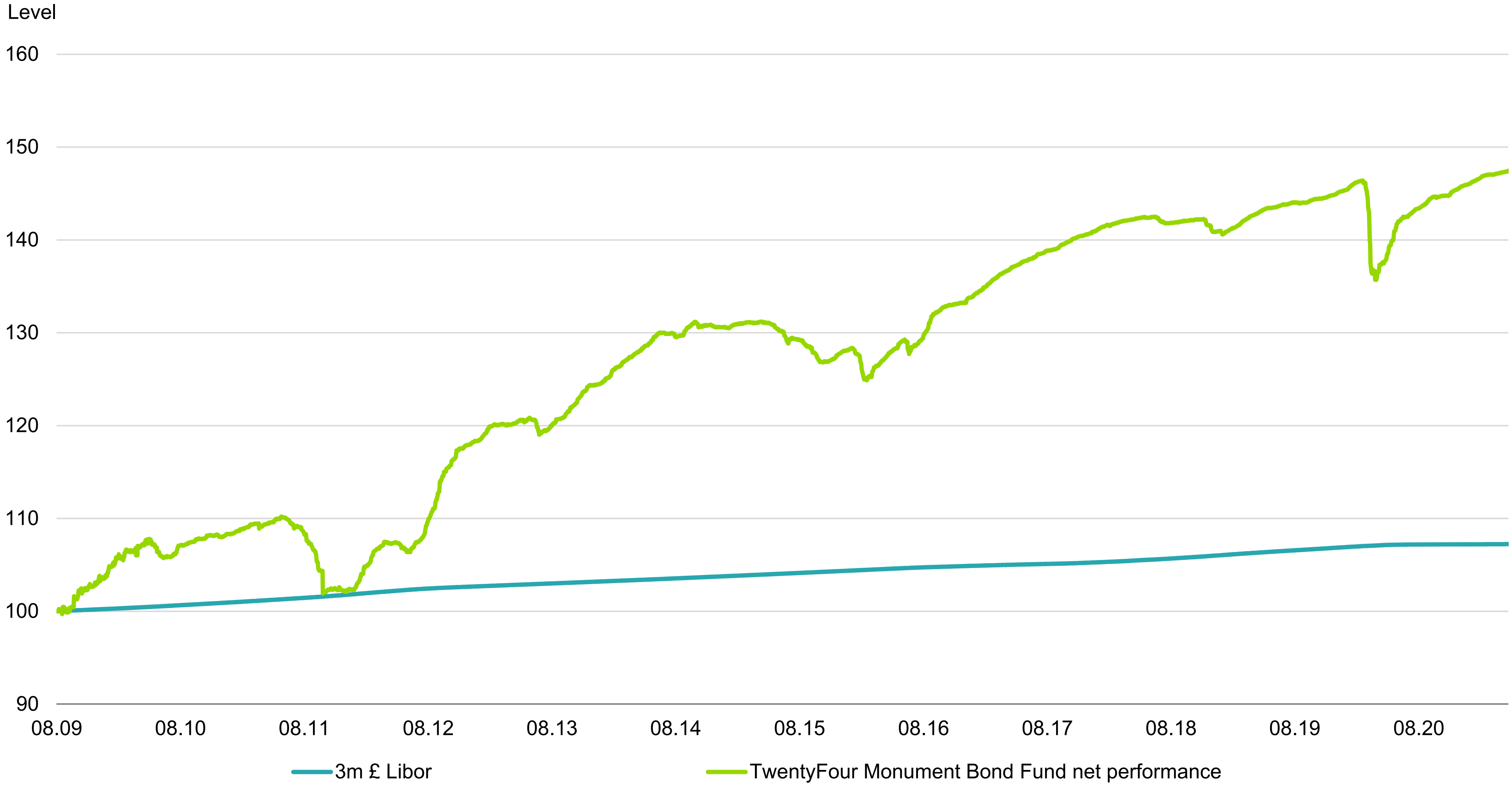
*Average credit rating of index. CLO spread includes the value of the floor. It is not possible to invest directly in an index and they will not be actively managed.
Source: Morgan Stanley, Citi, ICE Indices, Bloomberg, Velocity, TwentyFour
23 April 2021

Monument Bond Fund highlights

Monument Bond Fund	
Fund size	£1,260.57 million
Launch date	10 August 2009
Mark to market yield	1.80%
Interest rate duration	0.14yrs
Credit spread duration	2.57yrs
3 year volatility[1]	4.27%
Average rating	AA-
Line items	281

Past performance is not a reliable indicator of future performance. (1) Annualised standard deviation of monthly returns over previous 1 year period. Mark to Market Yield is calculated to the bond's expected maturity. It is the discount rate that makes the current bond price equal to the present value of all cash flows due. Yield shown is at hedged portfolio level and gross of fund expenses. The performance figures are shown in GBP terms based on the Monument Bond Fund I Gross Acc share class performance calculated on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed.The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. See Important Information slides for TwentyFour's average credit rating methodology. Source: TwentyFour; 30 April 2021

Monument Bond Fund performance since inception



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Source: TwentyFour, 30 April 2021

Monument Bond Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
I Gross Acc Shares	0.19%	0.63%	1.85%	7.12%	3.61%	15.38%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
I Gross Acc Shares	1.00%	0.47%	3.07%	0.00%	5.30%	4.46%	47.45%

Rolling performance	04.20-04.21	04.19-04.20	04.18-04.19	04.17-04.18	04.16-04.17
I Gross Acc Shares	7.12%	-3.77%	0.52%	3.81%	7.28%

Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP terms calculate on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed.The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 10 August 2009.

Source: TwentyFour

30 April 2021

Monument 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. The issuer of ABS 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.

- Past performance is not a reliable indicator of future performance, and the fund may not achieve its investment objective.

- The fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses.

The listed potential 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.

Key European ABS themes for 2021

- Spread compression
- Liquidity focus
- Consumer savings
- Callability/ discount realisation
- CLO basis
- Fundamental outperformance vs. expectations
- CRE concerns
- Inflation
- ESG

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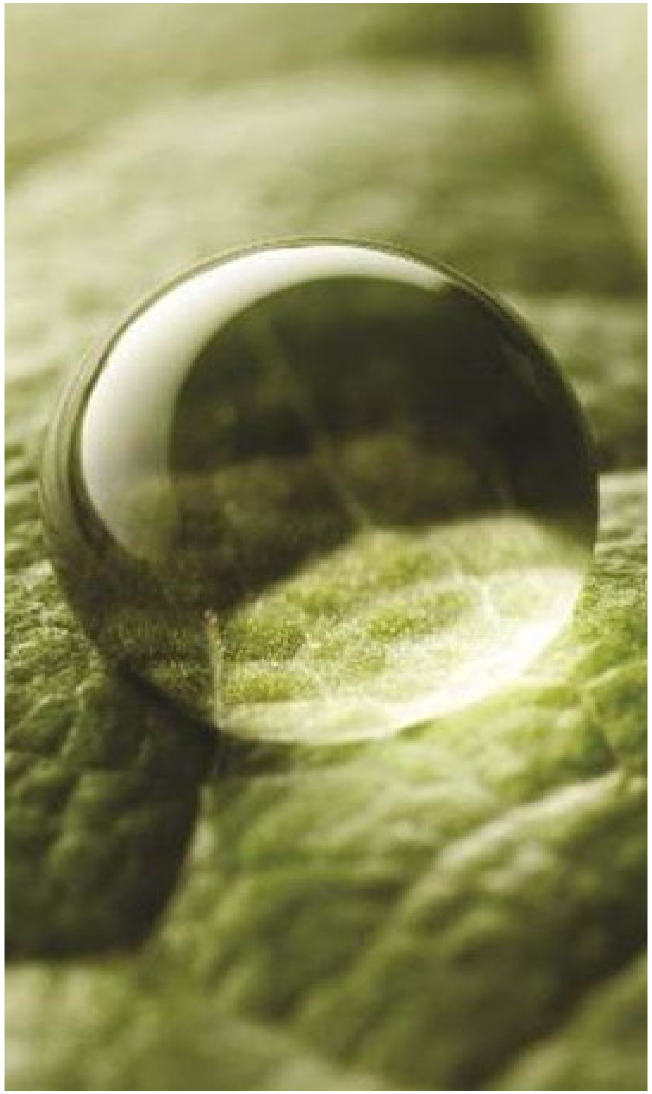

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