



# TwentyFour Corporate Bond Fund

Factsheet | 31 July 2020

The **TwentyFour Corporate Bond Fund** is managed by TwentyFour Asset Management LLP and is a sub-fund of a Dublin authorised, open-ended investment company. The Corporate Bond Fund has been certified by the Irish Central Bank as a UCITS scheme. The Fund has been approved for marketing in the UK by the Financial Conduct Authority.

## Fund Objective

The investment objective of the Fund is to exceed the median return of the IA £ Corporate Bond Sector over the medium to long term based on a combination of income and capital growth. The Fund will aim to achieve a positive return although the objective is to exceed the return of the IA £ Corporate Bond Sector, which may be negative in unfavourable market conditions.

## Investment Approach

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling, within the specifications set out for the IA £ Corporate Bond Sector.

While the Fund will primarily invest in Investment Grade bonds it may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Fund) in high yield issues where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return.

As a result of the investment objective, the Fund's investments will primarily be focused in the U.S. and Europe having regard to the geographic split of the IA £ Corporate Bond Sector.

The Fund may also invest in financial derivative instruments including FX forwards, swaps, credit options and futures, for hedging and efficient portfolio management purposes.

## Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	
GBP I Accumulation	1.66%	3.42%	1.53%	5.37%	13.41%	28.93%	
Discrete Performance	YTD	2019	2018	2017	2016	2015*	Inception*
GBP I Accumulation	3.73%	9.73%	-2.26%	7.21%	8.48%	N/A	28.65%
Rolling Performance	31/07/2020 - 31/07/2019	31/07/2019 - 31/07/2018	31/07/2018 - 31/07/2017	31/07/2017 - 29/07/2016	29/07/2016 - 31/07/2015		
GBP I Accumulation	5.37%	6.63%	0.93%	4.75%	8.54%		

The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio are issued and redeemed. \*Inception date 15/01/2015.

## Top Ten Holdings

Security	Sector	% of the whole fund
UK TSY GILT 3.5 22/01/2045	Gilts	4.36
UK TSY GILT 1.75 22/01/2049	Gilts	2.97
EUROPEAN INVT BK 4.5 07/03/2044	SSAs	2.58
UK TSY GILT 4.75 07/12/2030	Gilts	2.02
BARCLAYS BK PLC 10 21/05/2021	Subordinated Financials	2.01
SWITCH HOLDINGS 4.375 13/12/2022	IG Corporates	1.99
ARGENTA SPBNK 3.875 24/05/2026	Subordinated Financials	1.90
BUPA FINANCE 5 08/12/2026	Subordinated Financials	1.65
ARQIVA FINANCING 5.34 30/06/2030	Secured Bonds	1.55
ORSTED A/S 4.875 12/01/2032	IG Corporates	1.51

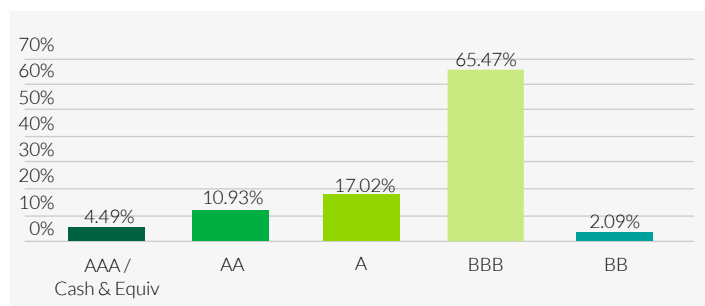
## Fund Facts

Type of Fund:	Dublin Authorised UCITS V OEIC
IA Sector:	£ Corporate Bond
Launch Date:	15 January 2015
Fund Size:	£1658.5m
Benchmark:	The benchmark of the Fund is the IA £ Corporate Bond Sector. The secondary performance benchmark is the iBoxx GBP Corporate Bond Index.
Ex-Dividend Dates:	31 Dec, 31 Mar, 30 Jun & 30 Sep
Dist Payment Dates:	31 Jan, 30 Apr, 31 Jul & 31 Oct
Average Rating:	BBB+
3yr Volatility:	4.69%
Gross Purchase Yield:	2.64%
Gross Mark-to-Market (MTM) Yield:	2.17%
Interest Rate Duration:	6.59 yr
Credit Spread Duration:	4.93 yr
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

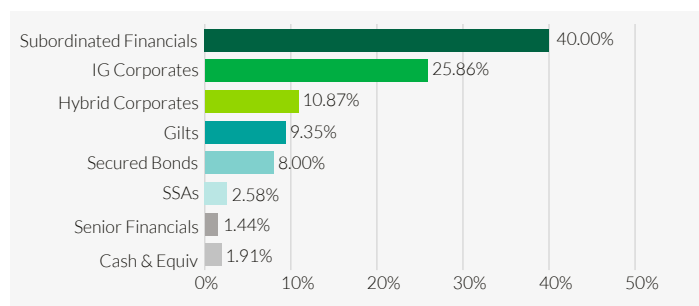
Further Information and Literature:  
TwentyFour Asset Management LLP

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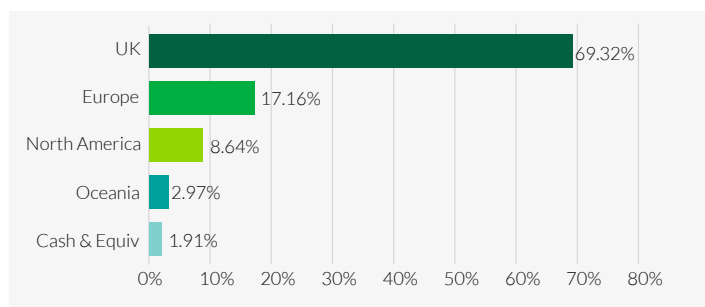
## Rating Breakdown



## Sector Breakdown

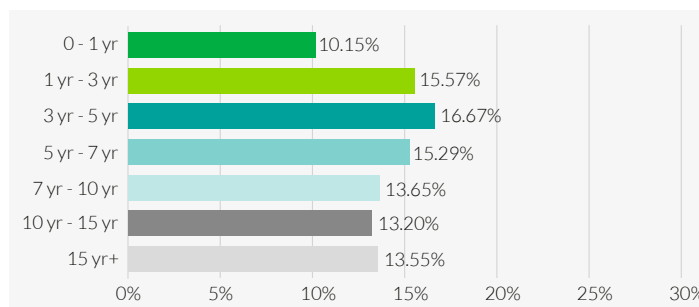


## Geographical Breakdown



Calculated on a direct exposure basis.

## Maturity Profile



## Share Classes

Share Class	Unit Type	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)*
I GBP	Gross	IE00BSMTGF70	BSMTGF7	Quarterly	0.25	0.34
I GBP Acc	Gross	IE00BSMTGG87	BSMTGG8	N/A	0.25	0.34
GBP	Gross	IE00BSMTGH94	BSMTGH9	Quarterly	0.45	0.54
GBP Acc	Gross	IE00BSMTGJ19	BSMTGJ1	N/A	0.45	0.54

\*As at 31/12/2019 and may vary from year to year.

## The Team



**Chris Bowie**  
Partner,  
Portfolio  
Management,  
industry experience  
since 1992.



**Gordon Shannon**  
Portfolio  
Management,  
industry  
experience  
since 2007.



**Graeme Anderson**  
Chairman, Partner,  
Portfolio  
Management,  
industry experience  
since 1986.



**Jack Daley**  
Portfolio  
Management,  
industry  
experience  
since 2011.



**Johnathan Owen**  
Portfolio  
Management,  
industry  
experience  
since 2018.

## ESG Integration Policy

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

## Dealing Instructions

To better facilitate working environments during Covid-19, investors will additionally be able to subscribe into and redeem from the Corporate Bond Fund using email ([TwentyFourTAInstructions@ntfs.com](mailto:TwentyFourTAInstructions@ntfs.com)). Please note, only one instruction per email will be accepted. Please be aware that from 20th July 2020, Upfront Investor Onboarding will take place, which may result in delayed dealing deadlines as shares in a fund will not be issued until all investor document requirements have been complied with. Please refer to our website at [www.twentyfouram.com](http://www.twentyfouram.com) for further information.

## 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.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- 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.

Further information on risks, fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)

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TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information.

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