

Fund Factsheet | 30 September 2024

# TwentyFour Income Fund

This Factsheet is a marketing communication for professional UK investors only

**TwentyFour Income Fund** Limited (the 'Company', 'Fund') is managed by TwentyFour Asset Management LLP and is a non-cellular company limited by shares incorporated in Guernsey and registered as a closed-ended collective investment scheme with the Guernsey Financial Services Commission. Its shares are traded on the Main Market of the London Stock Exchange.

## Fund Objective

The Fund aims to generate attractive risk adjusted returns principally through income distributions.

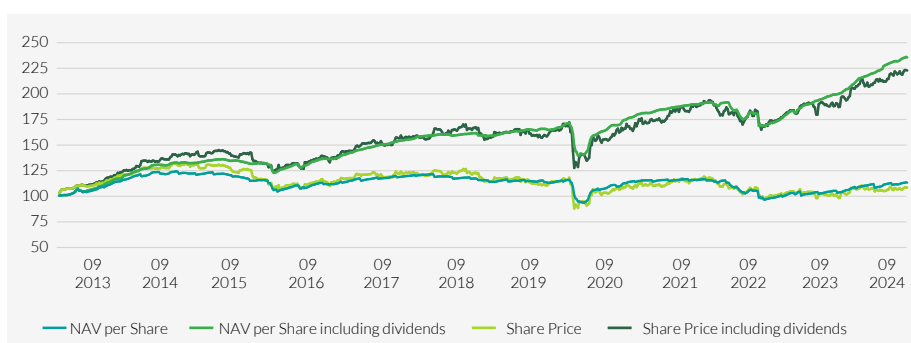
## Investment Approach

The Fund is actively managed and will invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities. Uninvested cash or surplus capital or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds. Efficient portfolio management techniques can be employed such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps to help mitigate market volatility. The Fund is not managed in reference to any benchmark index. Shareholders may elect to realise all or part of their holdings of Ordinary Shares every three years. In the event that investors elect to realise all or part of their holdings of Ordinary Shares, the Company may, but shall not be obliged to offer to redeem, repurchase or purchase those Ordinary Shares. Any Ordinary Shares that are not redeemed, repurchased or purchased shall be converted into Realisation Shares. Assets and liabilities attributable to Shareholders holding Realisation Shares will be managed as part of a separate realisation pool and in accordance with an orderly realisation programme with the aim of making progressive returns of cash to the holders of Realisation Shares as soon as practicable. **This is only a summary; details of the investment policy, including investment restrictions, are set out in the Prospectus.**

## Fund Facts

|  |   |
|--|---|
| Type of Fund:                          | Closed-ended investment fund                            |
| Listing & Trading:                     | UKLA Official List; LSE Main Market                     |
| ISA & SIPP Eligible:                   | Yes   |
| Fund Launch Date:                      | 6 March 2013  |
| NAV Calculation:                       | As of the last business day of each week and each month |
| Market Capitalisation:                 | £789.72 mn  |
| 3yr Volatility:                        | 7.39%   |
| Current Mark-to-Market (MTM) Yield:    | 12.17%  |
| Purchase Yield:                        | 12.07%  |
| Interest Rate Duration:                | 0.12 yrs  |
| Credit Spread Duration:                | 2.14 yrs  |
| Current Price per Share:               | 105.60p   |
| Current NAV per Share:                 | 110.58p   |
| Premium / Discount to NAV:             | -4.50%  |
| Dealing:                               | Daily during LSE opening hours                          |
| Shares in Issue:                       | 747.84 mn   |
| Base Currency:                         | GBP   |
| Repo Funding (max. 25% of net assets): | -1.70%  |
| WAL:                                   | 2.59 yrs  |

## Performance



| Cumulative Performance       | Annualised |       |       |        |       |       |       |                  |
|------------------------------|------------|-------|-------|--------|-------|-------|-------|------------------|
|                              | 1m         | 3m    | 6m    | 1y     | 3y    | 5y    | 10y   | Since Inception* |
| NAV per share inc. dividends | 0.75%      | 2.69% | 7.41% | 18.41% | 7.85% | 7.44% | 6.03% | 7.82%            |

| Discrete Performance | YTD                          | 2023   | 2022   | 2021   | 2020  | 2019  | 2018  | 2017  | 2016   | 2015  | 2014   |
|----------------------|------------------------------|--------|--------|--------|-------|-------|-------|-------|--------|-------|--------|
|                      | NAV per share inc. dividends | 12.91% | 20.40% | -8.84% | 7.85% | 5.97% | 5.04% | 2.39% | 13.51% | 4.28% | -0.12% |

Past performance is not a reliable indicator of current or future performance. The performance figures shown are on a mid-to-mid basis inclusive of net reinvested income and net of all Fund expenses; due to data availability month-end pricing has been used. 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: 06/03/2013.

## Top Ten Holdings

| Security     | Sector | % of the whole fund |
|--------------|--------|---------------------|
| UKDAC KPF1   | RMBS   | 3.84%               |
| TGCAB 2      | RMBS   | 3.56%               |
| SYON 2019-1  | RMBS   | 3.05%               |
| UKDAC KPF4   | RMBS   | 2.61%               |
| SYON 2020-2  | RMBS   | 2.46%               |
| ERF 5        | RMBS   | 2.45%               |
| TL PNS 1     | RMBS   | 2.24%               |
| MUSSB 2024-2 | SRT    | 2.14%               |
| OPTOM 6W     | RMBS   | 1.98%               |
| SYON 2020-1  | RMBS   | 1.97%               |

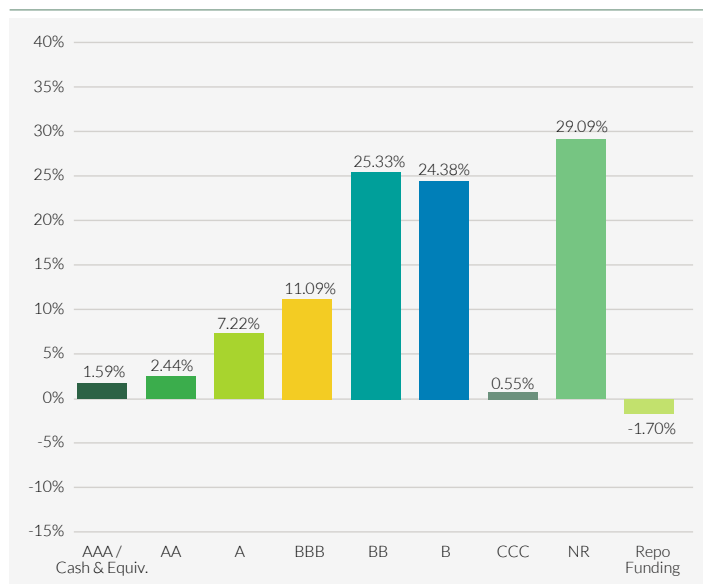
## Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- The structure of ABS/MBS and the pools backing them might not be transparent which exposes the Fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Fund
- Typically, sub-investment grade securities will have a higher risk of 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, and/or gearing for hedging and EPM purposes or for investment purposes. This may magnify gains or losses
- The Fund's investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the fund's ESG approach
- The 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 Fund may be obtained from [www.twentyfouram.com/responsible-investment](http://www.twentyfouram.com/responsible-investment)

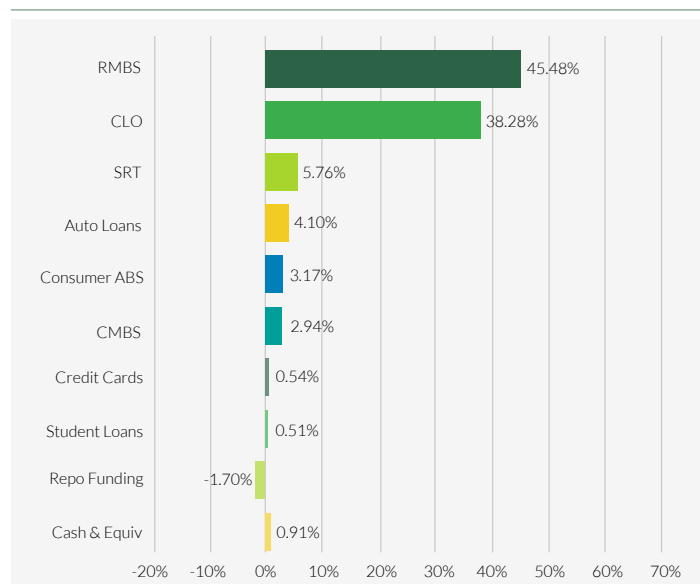
Further Information and Literature:  
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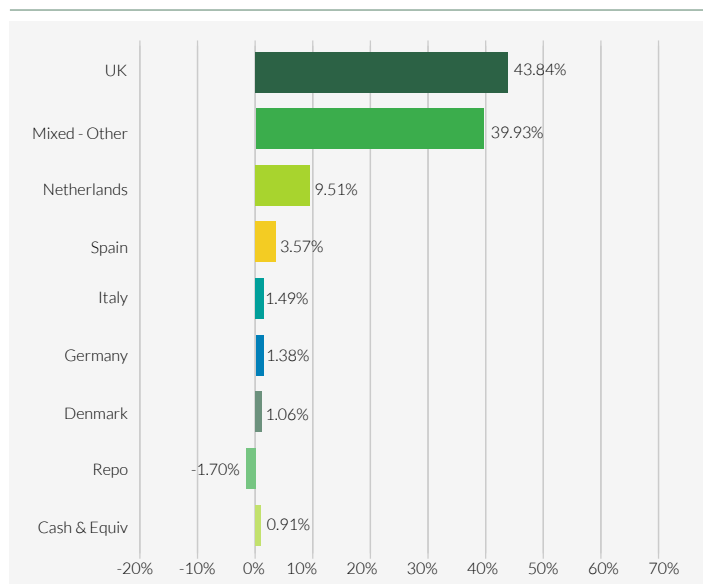
## Rating Breakdown



## Sector Breakdown

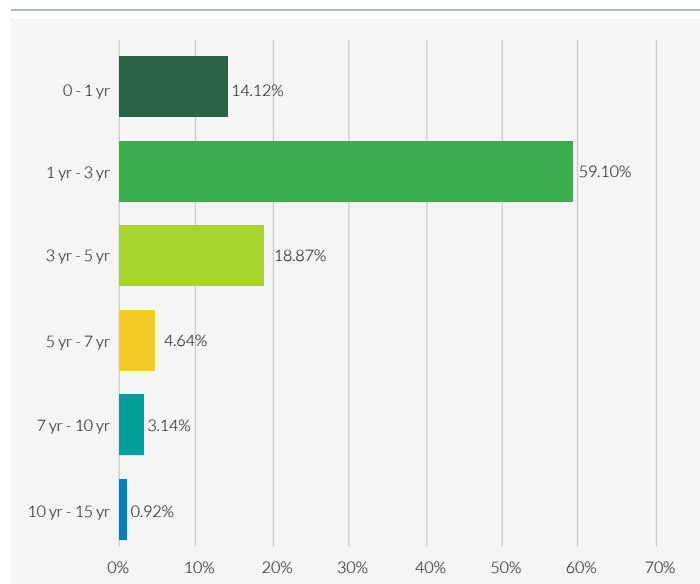


## Geographical Breakdown



Calculated on a direct exposure basis.

## Weighted Average Life Breakdown



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset-Backed Securities.

## Environmental, Social & Governance – engagement examples

During Q3 2024, the Asset-Backed Securities team have had the following engagements with companies:

| Engagement type           | No. |
|---------------------------|-----|
| Environmental             | 2   |
| Social                    | 6   |
| Governance                | 3   |
| Borrower Meetings/Updates | 31  |

## Share Classes

|                        |              |
|------------------------|--------------|
| TIDM                   | TFIF         |
| ISIN                   | GG00B90J5Z95 |
| SEDOL                  | B90J5Z9      |
| Distribution Frequency | Quarterly    |
| AMC (%)                | 0.75%        |
| OCF (%)*               | 0.95%        |

\*Based on the twelve-month period ended 31/03/2024 on an annualised basis. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

## Recent Dividends

| Type        | Ex-div date | Payment date | Amount |
|-------------|-------------|--------------|--------|
| 1st interim | 18/07/2024  | 02/08/2024   | 2.00p  |
| 4th final   | 18/04/2024  | 03/05/2024   | 3.96p  |
| 3rd interim | 18/01/2024  | 02/02/2024   | 2.00p  |
| 2nd interim | 19/10/2023  | 03/11/2023   | 2.00p  |
| 1st interim | 20/07/2023  | 04/08/2023   | 2.00p  |

## Further Information

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The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach. Information on the integration approach may be obtained from [www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund](http://www.twentyfouram.com/view/GG00B90J5Z95/twentyfour-income-fund)

**Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the Prospectus and the Key Information Document (KID) which are available at [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com)**

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For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>. TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring legislation) obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Neither the fund nor TwentyFour Asset Management LLP make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the funds may invest in issuers that do not reflect the beliefs and values of any specific investor. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information. TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Calls may be recorded for training and monitoring purposes. Copyright TwentyFour Asset Management LLP, 2024 (all rights reserved).