



TwentyFour Corporate Bond Fund

Factsheet | 30 June 2021

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 entered into the UK temporary marketing permissions regime and the scheme is expected to remain authorised as a UCITS while it is in the regime.

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.

Further Information and Literature:
TwentyFour Asset Management LLP

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Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	
GBP I Accumulation	0.88%	1.91%	-0.82%	4.54%	15.79%	26.03%	
Discrete Performance	YTD	2020	2019	2018	2017	2016	Inception*
GBP I Accumulation	-0.82%	7.56%	9.73%	-2.26%	7.21%	8.48%	32.29%
Rolling Performance	30/06/2020 - 30/06/2021	28/06/2019 - 30/06/2020	29/06/2018 - 28/06/2019	30/06/2017 - 29/06/2018	30/06/2016 - 30/06/2017		
GBP I Accumulation	4.54%	5.40%	5.09%	1.72%	7.00%		

Past performance is not a reliable indicator of future performance. The performance figures shown are 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. 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 15/01/2015.

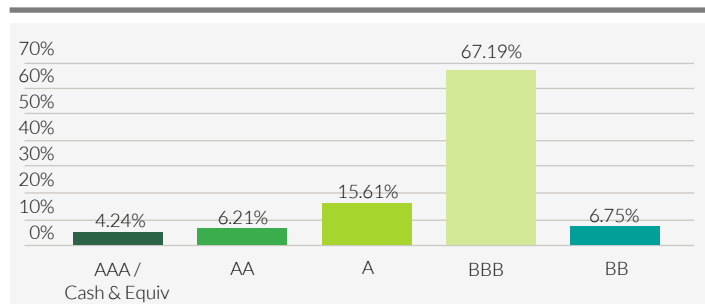
Top Ten Holdings

Security	Sector	% of the whole fund
UK TSY GILT 3.5 22/01/2045	Gilts	3.94
EUROPEAN INVT BK 0.125 14/12/2026	SSA	3.17
UK TSY GILT 1.75 22/01/2049	Gilts	2.27
ROTHESAY LIFE 3.375 12/07/2026	Subordinated Financials	2.08
FIDELITY NATL IN 2.25 03/12/2029	IG Corporates	2.02
VIRGIN MONEY 5.125 11/12/2030	Subordinated Financials	2.01
NATWEST GROUP 3.622 14/08/2030	Subordinated Financials	1.99
ARQIVA FINANCING 5.34 30/06/2030	Secured Bonds	1.92
YORKSHIRE BLD SOC 3.375 13/09/2028	Subordinated Financials	1.91
DIRECT LINE INS 4 05/06/2032	Subordinated Financials	1.90

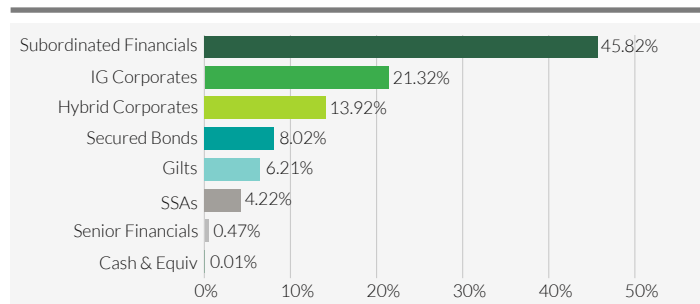
Fund Facts

Type of Fund:	Dublin Authorised UCITS V OEIC
IA Sector:	£ Corporate Bond
Launch Date:	15 January 2015
Fund Size:	£1,383.3 m
Benchmark:	The benchmark of the Fund is the IA £ Corporate Bond Sector. The secondary reference benchmark against which performance of the Fund may be compared 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:	4.88%
Gross Purchase Yield:	2.56%
Gross Mark-to-Market (MTM) Yield	2.04%
Interest Rate Duration:	6.73 yr
Credit Spread Duration:	5.62 yr
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

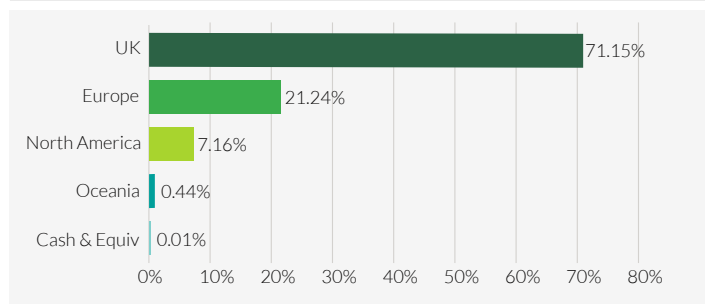
Rating Breakdown



Sector Breakdown

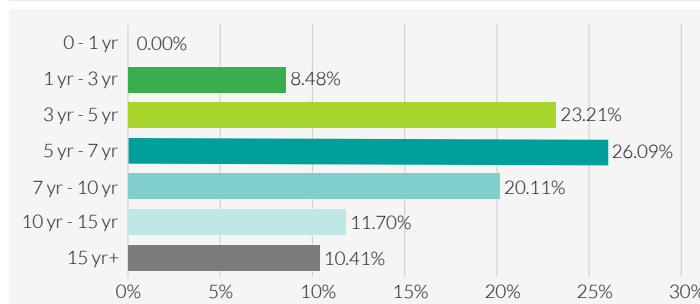


Geographical Breakdown



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	0.33
I GBP Acc	Gross	IE00BSMTGG87	BSMTGG8	N/A	0.25	0.33
GBP	Gross	IE00BSMTGH94	BSMTGH9	Quarterly	0.45	0.53
GBP Acc	Gross	IE00BSMTGJ19	BSMTGJ1	N/A	0.45	0.53

*As at 31/12/2020 and may vary from year to year.

The Team



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



Diana Chiu
Portfolio Management, industry experience since 2009.



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



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



Jack Daley
Portfolio Management, industry experience since 2011.



Johnathan Owen
Portfolio Management, industry experience since 2018.

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). 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 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.
- 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

Further information on risks, fund charges and costs are included on our website at www.twentyfouram.com

THIS FACTSHEET IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT. No recommendations to buy or sell investments are implied. The fund average rating is a weighted average calculation based on each bond's rating according to the fund's rating methodology. When calculating average credit rating, for non-rated bonds an internal rating is applied. For non-rated sovereign bonds, the issuing sovereign rating will be used. For all other non-rated bonds, when calculating the average rating of the Fund an internal rating is applied. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities. In making any investment in TwentyFour Corporate Bond Fund, investors should rely solely on the Prospectus and the Key Investor Information Document and not the summary set out in this document. These documents are available in English at www.twentyfouram.com/funds. For definitions of the investment terminology used within this document please see glossary at: www.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. Please contact the Compliance Department at 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.