

Fund Factsheet | 31 January 2025

TwentyFour Corporate Bond Fund

This Factsheet is a marketing communication for professional UK investors only

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 is actively managed and 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, which it seeks to outperform. While TwentyFour will have regard to the likely return of any investment relative to the IA £ Corporate Bond Sector and the requirements of same, TwentyFour may invest up to 20% of the Net Asset Value of the Fund in high yield issues and as such, the Fund is not constrained by the IA £ Corporate Bond Sector. 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.

Fund Facts

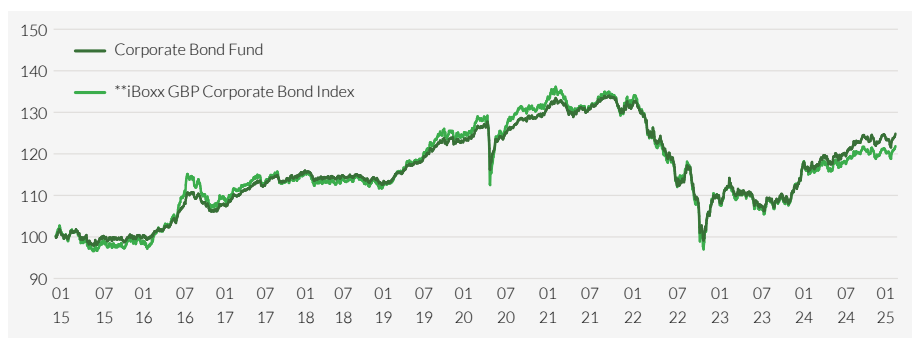
| | |
|-------------------------------------|---------------------------------------|
| Type of Fund: | Irish Authorised UCITS Compliant OEIC |
| ISA & SIPP Eligible: | Yes |
| IA Sector: | £ Corporate Bond |
| Fund Launch Date: | 15 January 2015 |
| Fund Size: | £1,103.23 mn |
| Ex-Dividend Dates: | 31 Dec, 31 Mar, 30 Jun & 30 Sep |
| Dist Payment Dates: | 31 Jan, 30 Apr, 31 Jul & 31 Oct |
| Average Rating*: | BBB+ |
| 3yr Volatility: | 9.43% |
| Current Mark-to-Market (MTM) Yield: | 5.63% |
| Interest Rate Duration: | 5.82 yrs |
| Credit Spread Duration: | 4.82 yrs |
| Dealing: | Daily |
| Base Currency: | GBP |

*Based on an internal rating methodology.

Further Information and Literature:
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Performance



| Cumulative Performance | Annualised | | | | | | | |
|--------------------------------|------------|-------|-------|-------|--------|--------|-------|------------------|
| | 1m | 3m | 6m | 1y | 3y | 5y | 10y | Since Inception* |
| GBP I Accumulation | 1.11% | 2.12% | 2.17% | 6.09% | -0.73% | -0.26% | 2.09% | 2.25% |
| iBoxx GBP Corporate Bond Index | 1.18% | 2.17% | 1.69% | 4.29% | -1.50% | -1.09% | 1.75% | -1.10% |

| Discrete Performance | YTD | Annualised | | | | | | | | | |
|--------------------------------|-------|------------|-------|---------|--------|-------|--------|--------|-------|--------|------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| GBP I Accumulation | 1.11% | 4.91% | 9.09% | -17.70% | -1.55% | 7.56% | 9.73% | -2.26% | 7.21% | 8.48% | N/A |
| iBoxx GBP Corporate Bond Index | 1.18% | 2.18% | 9.70% | -18.37% | -3.19% | 8.63% | 11.03% | -2.20% | 5.01% | 11.83% | N/A |

Past performance is not a reliable indicator of current or future performance. Based on the A Inc GBP share class from inception on 20 August 2020. 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 15/01/2015. ** 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.

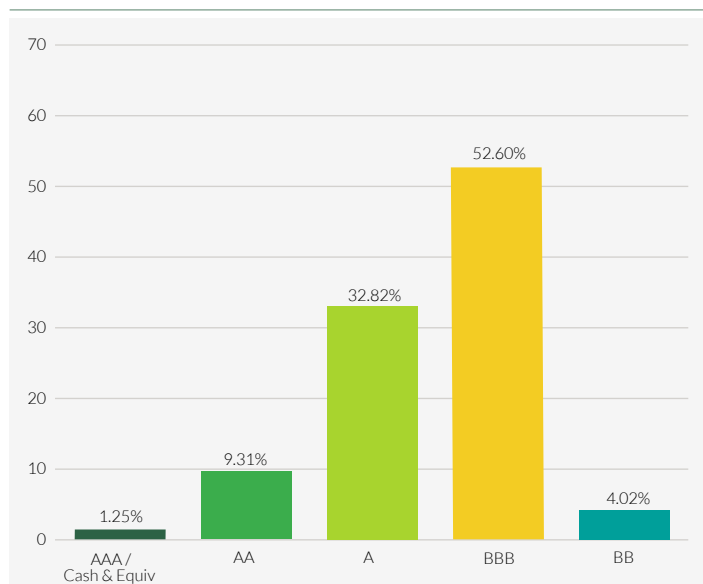
Top Ten Holdings

| Security | Sector | % of the whole fund |
|------------------------------------|---------------|---------------------|
| UK TSY GILT 1.75 07/09/2037 | Government | 4.11 |
| UK TSY GILT 3.5 22/01/2045 | Government | 2.00 |
| BNP PARIBAS 6.3175 15/11/2035 | Banks | 1.97 |
| LEGAL & GENL GRP 3.75 26/11/2049 | Insurance | 1.75 |
| CADENT FINANCE P 2.625 22/09/2038 | IG Corporates | 1.53 |
| HSBC HOLDINGS 8.201 16/11/2034 | Banks | 1.49 |
| SSE PLC 4 PERP | Hybrid | 1.47 |
| YORKSHIRE BLD SOC 3.375 13/09/2028 | Banks | 1.44 |
| PENSION INS 6.875 15/11/2034 | Insurance | 1.43 |
| UK TSY GILT 4.25 07/03/2036 | Government | 1.36 |

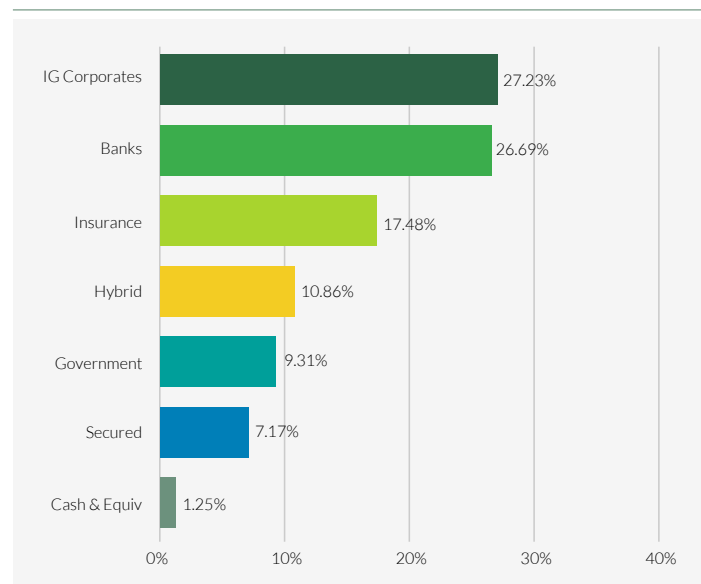
Key Risks

- Limited participation in the potential of single securities
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Interest rates may vary, bonds suffer price declines on rising interest rates
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds
- 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

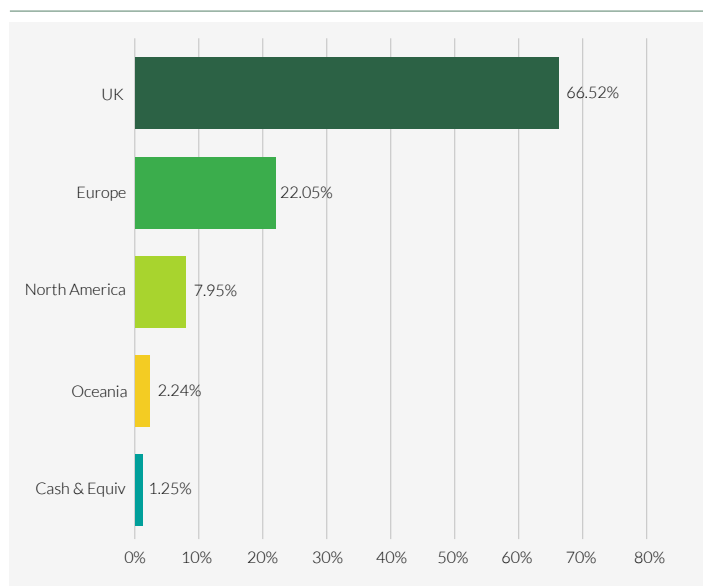
Rating Breakdown



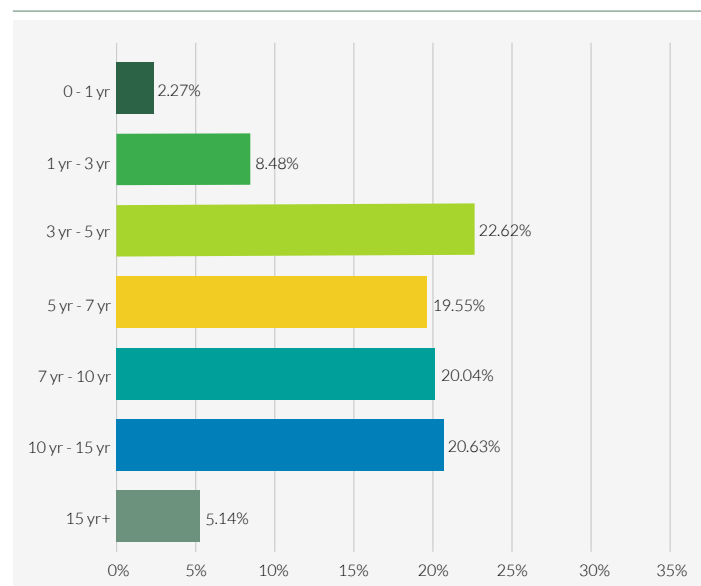
Sector Breakdown



Geographical Breakdown



Maturity Profile



Calculated on a direct exposure basis.

Environmental, Social & Governance – engagement examples

During Q4 2024, the Outcome Driven team have had the following engagements with companies:

| Engagement type | No. |
|---------------------------|-----|
| Environmental | 8 |
| Social | 3 |
| Governance | 2 |
| Borrower Meetings/Updates | 9 |

Share Classes

| Share Class | Unit Type | ISIN | SEDOL | Distribution Frequency | AMC (%) | OCF (%)* |
|-------------|-----------|--------------|---------|------------------------|---------|----------|
| GBP I Inc | Gross | IE00BSMTGF70 | BSMTGF7 | Quarterly | 0.25 | 0.36 |
| GBP I Acc | Gross | IE00BSMTGG87 | BSMTGG8 | N/A | 0.25 | 0.36 |
| GBP Inc | Gross | IE00BSMTGH94 | BSMTGH9 | Quarterly | 0.45 | 0.56 |
| GBP Acc | Gross | IE00BSMTGJ19 | BSMTGJ1 | N/A | 0.45 | 0.56 |

*As at 28/06/2024. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

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 <https://www.twentyfouram.com/responsible-investment-policy>

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 relevant offering documents available at www.twentyfouram.com/document-library

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Past performance is not a reliable indicator of current or future performance. 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, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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iBoxx GBP Corporate Bond Index - tracks publicly issued sterling-denominated investment grade rated corporate bonds.

The Company has appointed Waystone Management Company (IE) Limited ("Waystone"), which is authorised in Ireland and regulated by the Central Bank of Ireland, as Manager of the Fund. 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. This financial product does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this financial product. As the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the financial product. Neither the Fund, nor TwentyFour nor Waystone 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. Please contact the Compliance Department at compliance@twentyfouram.com for more information.

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