TwentyFour
a boutique of Vontobel

Fund Factsheet | 31 July 2026

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 is recognised in the United Kingdom under the Overseas Funds Regime but is not authorised in the United Kingdom.

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:	£1,004.67 mn
Ex-Dividend Dates:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Dist Payment Dates:	31 Jan, 30 Apr, 31 Jul, 31 Oct
Average Rating*:	BBB+
3yr Volatility:	4.93%
Current Mark-to-Market (MTM) Yield:	5.94%
Interest Rate Duration:	5.58 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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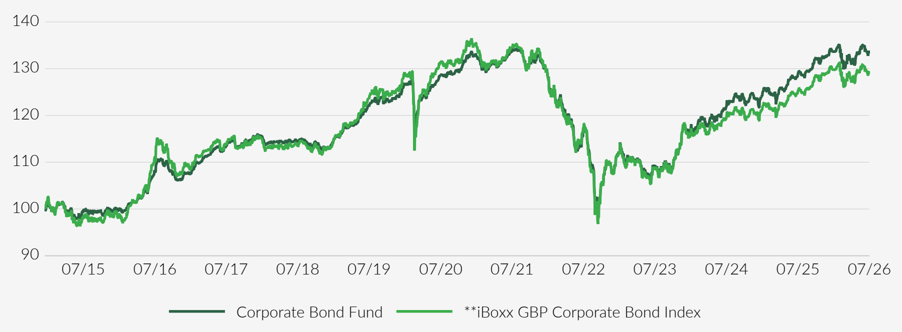
Performance



Cumulative Performance	1m	3m	6m	1yr	Annualised 3yr	5yr	10yr	Since Inception*
GBP I Accumulation	-1.22%	1.59%	-0.29%	3.29%	6.80%	-0.07%	2.10%	2.52%
iBoxx GBP Corporate Bond Index	-1.22%	1.33%	-0.57%	2.95%	5.77%	-0.84%	1.50%	2.23%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GBP I Accumulation	0.17%	7.57%	4.91%	9.09%	-17.70%	-1.55%	7.56%	9.73%	-2.26%	7.21%	8.48%
iBoxx GBP Corporate Bond Index	-0.26%	7.30%	2.16%	9.71%	-18.36%	-3.19%	8.63%	11.03%	-2.20%	5.01%	11.83%

Past performance is not a reliable indicator of current or future performance. Based on the I Acc GBP share class from inception on 15 January 2015. 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 January 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.

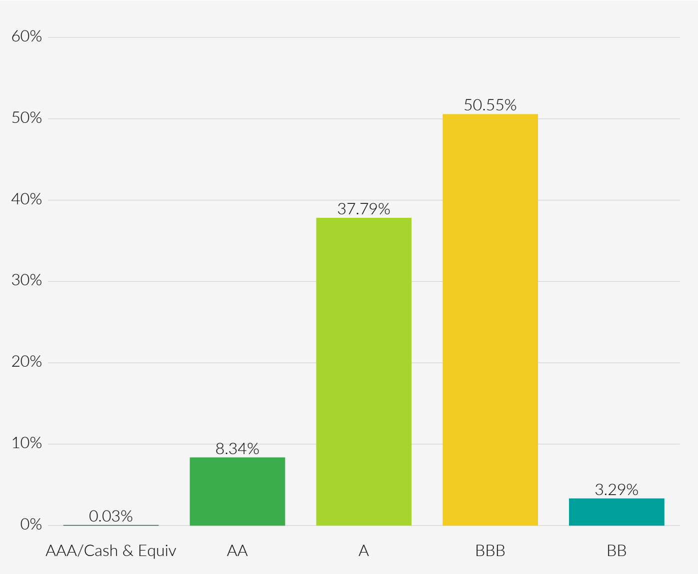
Top Ten Holdings

Security	Sector	% of the whole fund
UNITED KINGDOM GILT 1.75 07/09/2037	Government	5.10%
LEGAL & GENL GRP 6.625 01/04/2055	Insurance	2.08%
BNP PARIBAS 6.3175 15/11/2035	Banks	1.85%
HSBC HOLDINGS 8.201 16/11/2034	Banks	1.72%
STANDARD LIFE 7.75 06/12/2053	Insurance	1.53%
PENSION INS 6.875 15/11/2034	Insurance	1.52%
ASR NEDERLAND NV 7 07/12/2043	Insurance	1.48%
CPUK FINANCE 6.136 28/08/2031	Secured	1.41%
AXA SA 5.5 11/07/2043	Insurance	1.40%
CADENT FINANCE P 2.625 22/09/2038	IG Corporates	1.34%

Key Risks

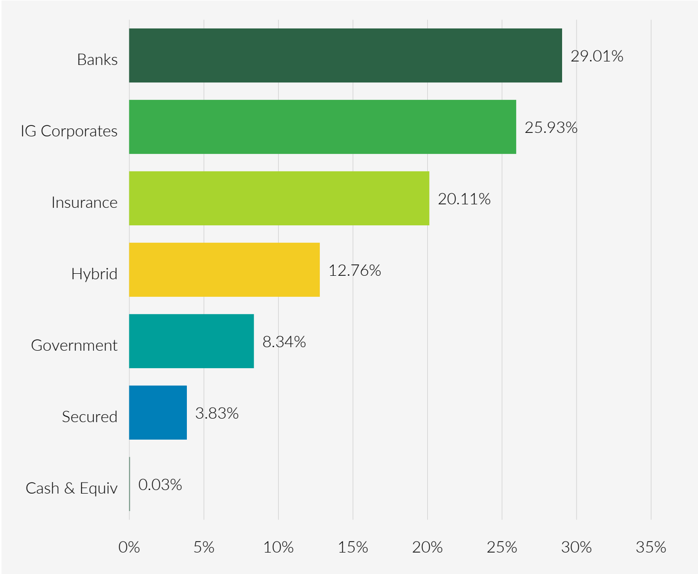
- Limited participation in the potential of single securities
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, 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 twentyfouram.com/responsible-investment

Ratings Breakdown

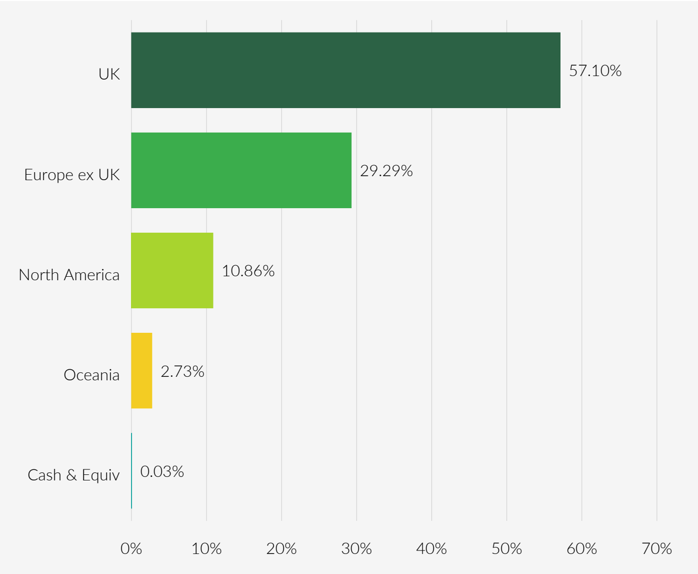


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

Sector Breakdown



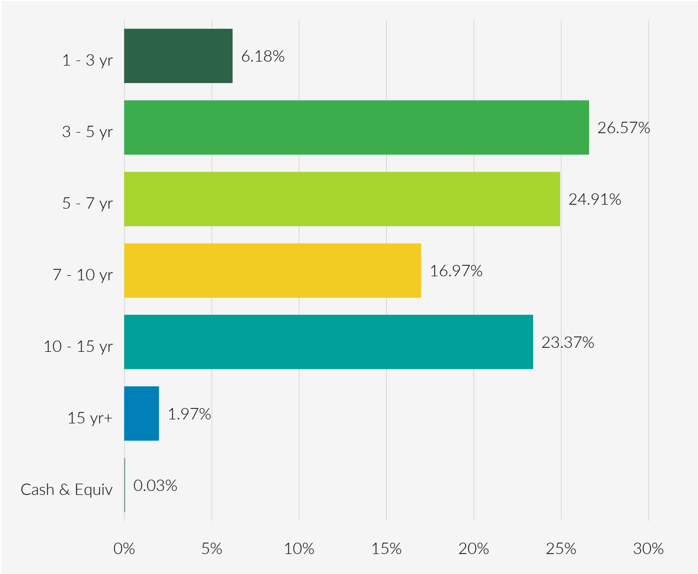
Geographical Breakdown



Calculated on a direct exposure basis.

Positioning numbers are rounded to nearest integer and therefore only approximate.

Maturity Profile



Environment, Social & Governance - engagement examples

During Q2 2026, the Outcome Driven team have had the following engagements with companies:

Engagement Type	No.
Environmental	1
Social	3
Borrower Meetings/Updates	1

Share Classes

Share class	Unit type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
GBP I Inc	Inc	IE00BSMTGF70	BSMTGF7	Quarterly	0.25	0.34
GBP I Acc	Acc	IE00BSMTGG87	BSMTGG8	N.A.	0.25	0.34
GBP Inc	Inc	IE00BSMTGH94	BSMTGH9	Quarterly	0.45	0.52
GBP Acc	Acc	IE00BSMTGJ19	BSMTGJ1	N.A.	0.45	0.48

*As at 01/01/2026.

Additional share classes are available, for further information please refer to offering documents. 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 **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 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.

The iBoxx index data referenced herein is the property of Markit Indices Limited (Markit) and/or its licensors and has been licensed for use by TwentyFour. Markit and its licensors accept no liability in connection with its use. Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client portfolios and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. It is not possible to invest directly in an index and they will not be actively managed.

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. Investors in the United Kingdom should note that the Fund is recognised under the Overseas Funds Regime (OFR) (Product Reference Number 1060395), but is not authorised in the United Kingdom and is therefore not subject to the investor protection rules made under the Financial Services and Markets Act 2000. 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.