

Fund Factsheet | 29 September 2023

# 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.**

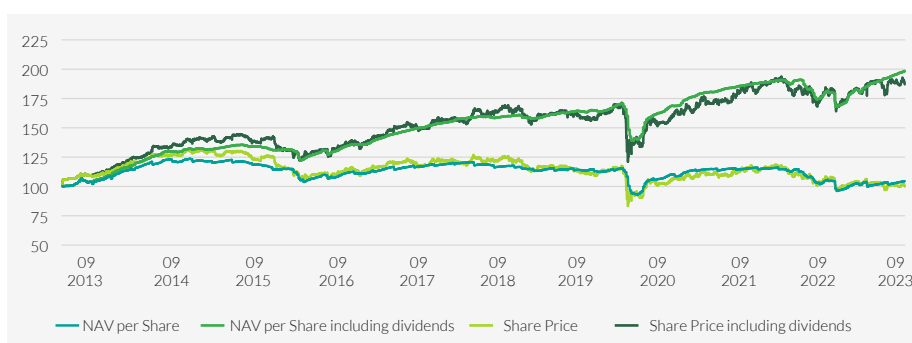
## Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	6 March 2013
Base Currency:	GBP
NAV Calculation:	As of the last business day of each week and each month
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£731.4 mn
Shares in Issue:	747.8 mn
Current Price per Share:	97.80p
Current NAV per Share:	102.56p
Premium / (Discount) to NAV:	-4.64%
Current Mark-to-Market (MTM) Yield:	13.80%
Purchase Yield:	11.30%
Interest Rate Duration:	0.06 yr
Credit Spread Duration:	2.53 yr
WAL:	3.11 yr
3yr Volatility:	6.47%
Repo Funding (max. 25% of net assets):	-0.75%

Further Information and Literature:  
TwentyFour Asset Management LLP

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## Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
NAV per share inc. dividends	1.06%	3.45%	8.43%	18.60%	5.71%	4.51%	6.28%	6.85%

Discrete Performance	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	NAV per share inc. dividends	14.81%	-8.84%	7.85%	5.97%	5.04%	2.39%	13.51%	4.28%	-0.12%	13.39%

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: 06/03/2013.

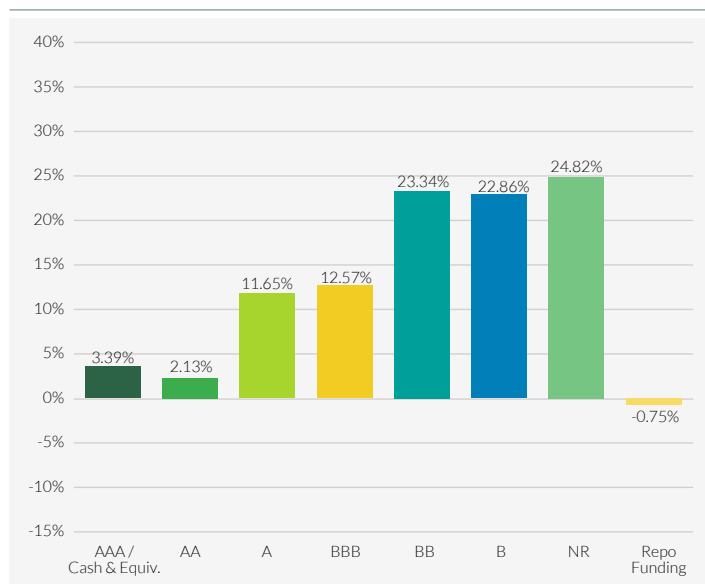
## Top Ten Holdings

Security	Sector	% of the whole fund
SYON 2019-1	RMBS	3.62%
TGCAB 2	RMBS	3.23%
UKDAC KPF1	RMBS	2.96%
UKDAC KPF4	RMBS	2.81%
SYON 2020-2	RMBS	2.81%
ERF 5	RMBS	2.60%
CASTE 2022-1	RMBS	2.55%
TLPNS 1	RMBS	2.22%
SYON 2020-1	RMBS	2.20%
UKDAC KPF3	RMBS	2.02%

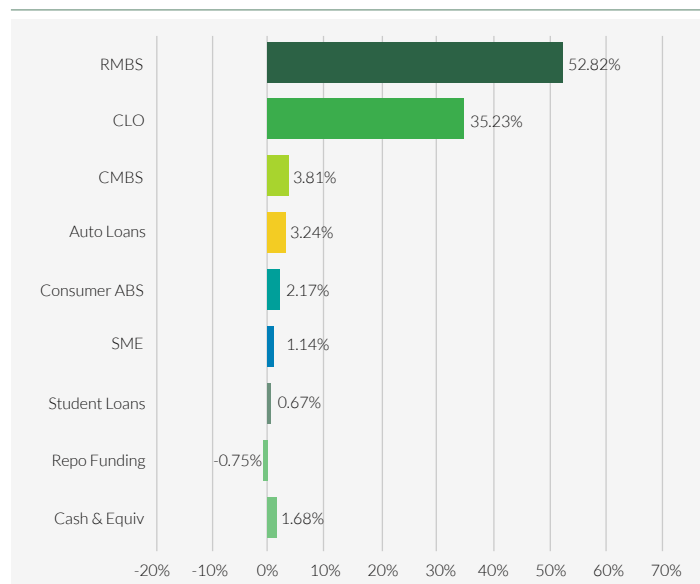
## Key Risks

- **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
- The Fund invests in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the value of the Fund. Credit and prepayment risks also vary by tranche which may affect the Fund's performance
- 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
- 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
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from [twentyfouram.com/sustainability](https://twentyfouram.com/sustainability)

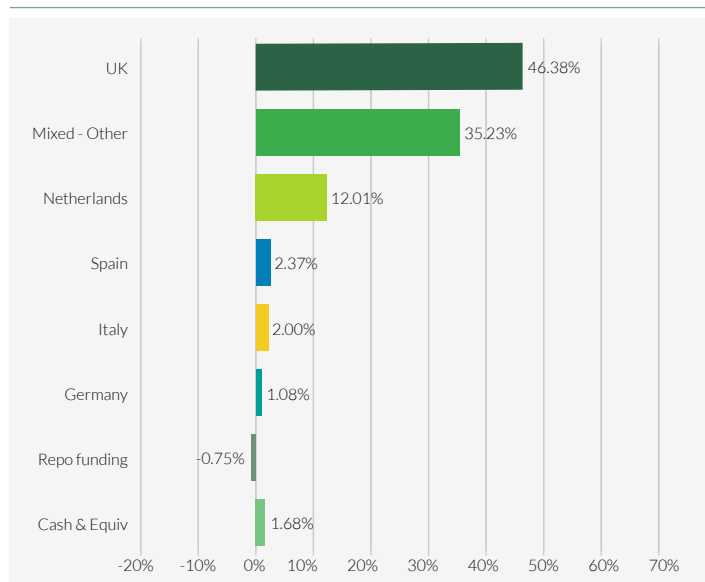
## Rating Breakdown



## Sector Breakdown

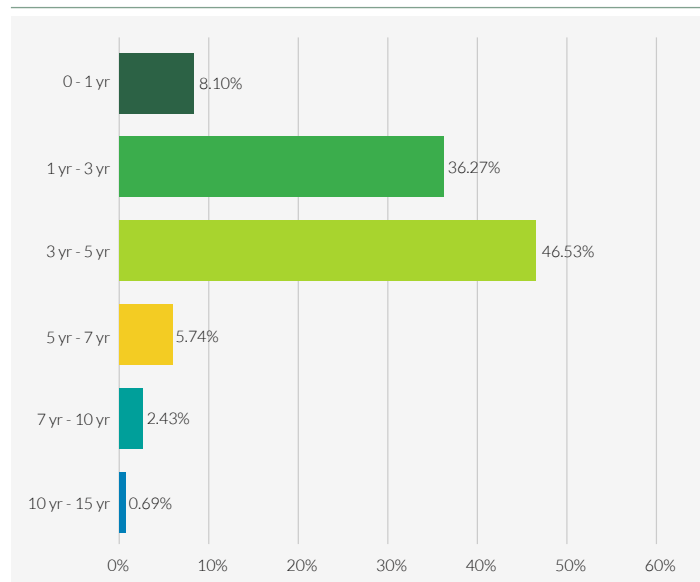


## Geographical Breakdown



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 2023, the Asset Backed Securities team have had the following engagements with companies:

Engagement type	No.
Environmental	3
Governance	1
Borrower Meeting	28

## Trading Information

TIDM	TFIF
ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Distribution Frequency	Quarterly
AMC (%)	0.75%
OCF (%)*	0.97%

\*Based on the year ended 31/03/2023. This figure may vary from year to year.

## Recent Dividends

Type	Ex-div date	Payment date	Amount
2nd interim	19/10/2023	03/11/2023	2.00p
1st interim	20/07/2023	04/08/2023	2.00p
4th final	20/04/2023	03/05/2023	4.46p
3rd interim	19/01/2023	03/02/2023	1.75p
2nd interim	20/10/2022	04/11/2022	1.75p

## Further Information

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# Numis

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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 <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 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, 2023 (all rights reserved).