TwentyFour
a boutique of Vontobel

Fund Factsheet | 28 August 2026

TwentyFour Enhanced Income ABS Fund

This Factsheet is a marketing communication for professional UK investors only

TwentyFour Enhanced Income ABS Fund is managed by TwentyFour Asset Management LLP and is an open-ended sub-fund of the TwentyFour ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds. The Fund has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF).

Fund Objective

The investment objective of the Fund is to seek to achieve income and long-term capital growth.

Investment Approach

The Fund will seek to achieve a return for shareholders through actively investing in a portfolio of debt and debt related securities. Such debt and debt related securities shall primarily consist of asset-backed securities (ABS) (including but not limited to mortgage-backed securities (MBS) and collateralised loan obligations (CLOs)). The Fund promotes environmental or social characteristics as part of its overall strategy and may limit investments to issuers that follow good governance practices, in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund will be screened in accordance with the portfolio management team's view of appropriate ethical and sustainability principles. The screening process is designed to avoid investments in ABS transactions with exposure to or undertaking material production in tobacco, alcohol, gambling, adult entertainment, controversial weapons and carbon intensive industries to carbon intensive operations, and companies involved in animal testing for cosmetic purposes. This list is not exhaustive and may change from time to time to reflect new developments and research in the field of ESG investments, for example where technology or social trends evolve. In addition, the portfolio management team will positively screen transactions through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. SONIA used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund.

Fund Facts

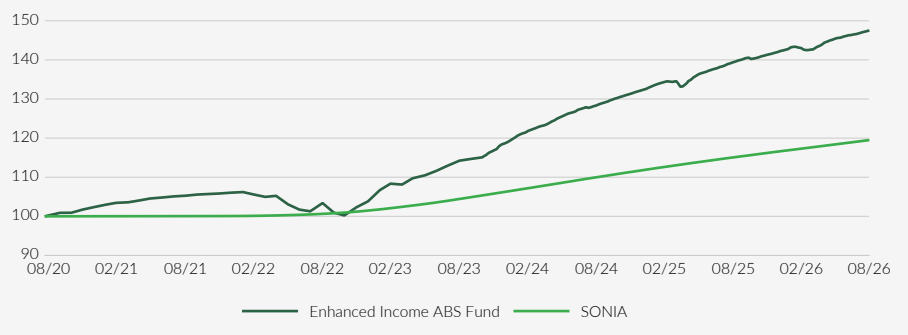
Type of Fund:	Irish Authorised ICAV (QIAIF)
Fund Launch Date:	20 August 2020
Fund Size:	£424.00 mn
Ex-Dividend Dates*:	28 Feb, 31 May, 31 Aug, 30 Nov
Dist Payment Dates*:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Average Rating:**	A-
3yr Volatility:	1.59%
Current Mark-to-Market (MTM) Yield:	6.35%
Forward Yield to Maturity (GBP):	6.79%
Interest Rate Duration:	0.12 yrs
Credit Spread Duration:	2.97 yrs
Dealing:	Weekly
Base Currency:	GBP
WAL:	3.36 yrs

* This is only relevant for distributing share classes.
** Based on an internal rating methodology.

Further Information and Literature:
TwentyFour Asset Management LLP

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W. twentyfouram.com

Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
A INC GBP	0.51%	1.43%	3.15%	5.85%	8.90%	6.98%	N/A	6.66%
SONIA	0.32%	0.94%	1.90%	3.87%	4.60%	3.62%	N/A	3.00%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A INC GBP	3.78%	7.44%	11.53%	14.27%	-2.11%	3.59%	N/A	N/A	N/A	N/A	N/A
SONIA	2.51%	4.31%	5.20%	4.71%	1.41%	0.05%	N/A	N/A	N/A	N/A	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. The Fund changed from monthly dealing to weekly dealing in October 2023. Any change in volatility profile implied by the above performance chart is simply a reflection of this change in dealing frequency.

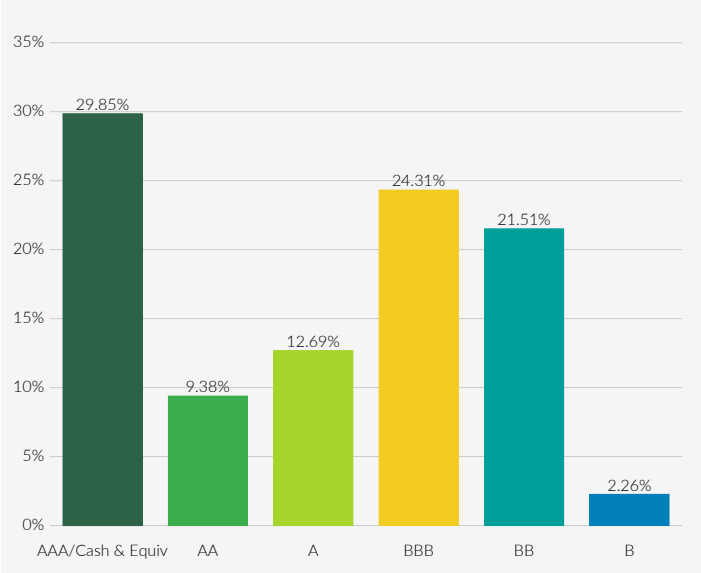
Top Ten Holdings

Security	Sector	% of the whole fund
MMFI 1	RMBS	2.71%
PVLNC 2025-1	Consumer ABS	1.99%
HOLMES	RMBS	1.53%
HNLY 15	CLO	1.41%
PIER 2026-1	RMBS	1.37%
FMACB 2026-2	RMBS	1.26%
TOGET 2025-CRE1	CRE ABS	1.26%
UKLOG 2026-2	CMBS	1.19%
SYON 2020-1	RMBS	1.18%
PMBRK 3	CMBS	1.13%

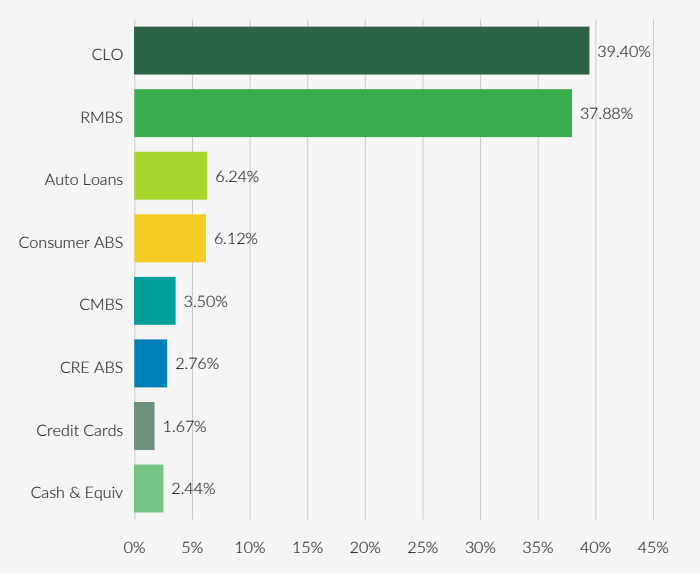
Key Risks

- 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
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- 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's investments may be subject to sustainability risks. The sustainability risks that the Fundmay 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 inaccuratedata 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**

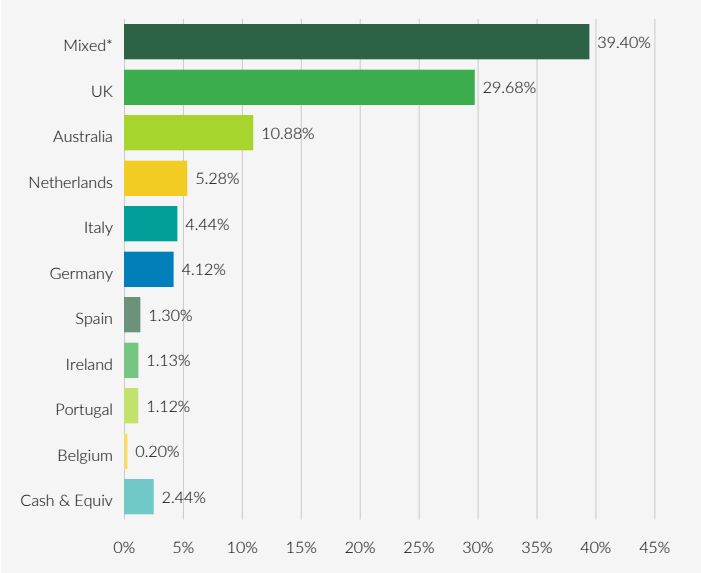
Ratings Breakdown



Sector Breakdown



Geographical Breakdown

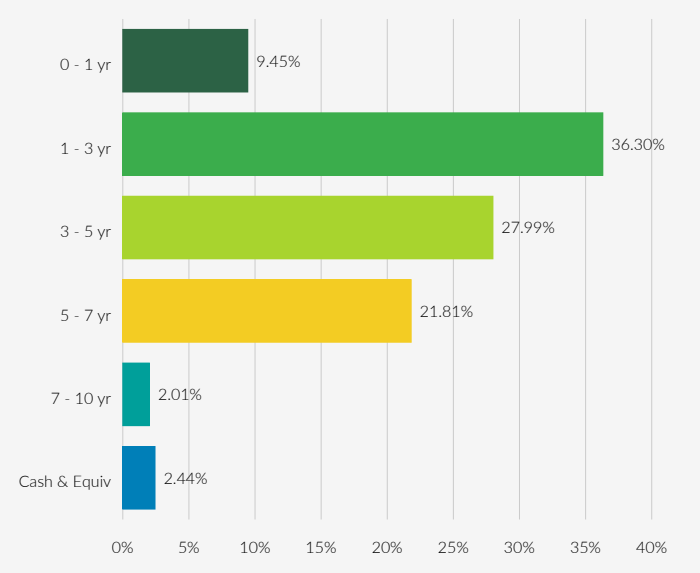


Calculated on a direct exposure basis.

*Predominantly comprised of EU CLOs.

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

Weighted Average Life Breakdown



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

Environment, Social & Governance - engagement examples

During Q2 2026, the Asset-Backed Securities team have had the following engagements with companies:

Engagement Type	No.
Governance	2
Borrower Meetings/Updates	29

Share Classes

Share class	Unit type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
A Acc	Acc	IE00BMX0BH45	BMX0BH4	N.A.	0.45	0.60
A Inc	Inc	IE00BMX0BJ68	BMX0BJ6	Quarterly	0.45	0.60

*As at 30/06/2026.

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.

Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. Realised income may be higher or lower than the stated yield figure.

The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only.

TwentyFour 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 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 for more information.

The Fund's Alternative Investment Manager ("AIFM") is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland.

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