
TwentyFour ICAV

Annual Report and Audited Financial Statements

For the financial period from 15 May 2020 (date of incorporation) to 28 February 2021

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Management and Administration

Directors

Aogán Foley (Irish)*
Cormac Byrne (Irish)** (resigned on 31 March 2021)
Helen Howell (British)**
Brian Fennessy (Irish)** (appointed on 31 March 2021)

Investment Manager

TwentyFour Asset Management LLP
8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF
United Kingdom

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
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54-62 Townsend Street
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Ireland

Independent Auditor

PricewaterhouseCoopers
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Dublin 1
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Ireland

Alternative Investment Fund Manager ("AIFM")

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
D02 PR50
Ireland

Registered Office of the ICAV

32 Molesworth Street
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D02 Y512
Ireland

ICAV Secretary

MFD Secretaries Limited
32 Molesworth Street
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Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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* Non-executive independent director

** Non-executive director

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Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial period from 15 May 2020 to 28 February 2021.

Background of the ICAV

The TwentyFour ICAV (the "ICAV") is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as a Qualifying Investor Alternative Investment Fund ("QIAIF"). The ICAV has appointed KBA Consulting Management Limited as its Alternative Investment Fund Manager ("AIFM") and Northern Trust Fiduciary Services (Ireland) Limited as its depositary (the "Depositary"). As the ICAV has been established as an umbrella fund, different Sub-Funds (each a "Sub-Fund") may be created from time to time by the Directors with the prior approval of the Central Bank. Each Sub-Fund will be represented by one or more different classes of shares and will be invested in accordance with the investment objective and policies applicable to each Sub-Fund.

The ICAV was registered in Ireland on 15 May 2020 under the ICAV Act with registration number C430450.

The ICAV commenced operations on 20 August 2020.

As of 28 February 2021, the ICAV has one active Sub-Fund, namely TwentyFour Sustainable Enhanced Income ABS Fund (formerly TwentyFour Enhanced Income ABS Fund) (the "Sub-Fund"). The Sub-Fund had two share classes on offer at period-end.

TwentyFour Enhanced Income ABS Fund changed name to TwentyFour Sustainable Enhanced Income ABS Fund on 25 November 2020.

Investment objective & policy

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

In pursuit of its investment objective, the Sub-Fund seeks to achieve a return for Shareholders through investment 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")).

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term. The ABS will be unleveraged and will not embed a derivative element.

A portion of the Sub-Fund may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-Fund's liquidity. From time to time, it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

Debt and debt related securities may be fixed, floating or variable rate and may be issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers.

The Sub-Fund seeks to invest predominantly in debt and debt securities of investment grade quality. The Investment Manager considers investment grade securities to be those that have a credit rating of at least BBB- at the date of purchase (as rated by a recognised rating agency such as Standard and Poor's) or, if unrated, deemed to be of equivalent quality in the opinion of the Investment Manager. The Sub-Fund may also allocate up to 30% of the Net Asset Value of the Sub-Fund to non-investment grade assets.

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Report of the Directors (continued)

Investment objective & policy (continued)

The Sub-Fund may also invest in private placement funding trades which entail the acquisition of unrated debt securities issued by financial institutions and/or special purpose vehicles, which are not publicly traded and are less liquid. The securities will always be collateralised by a portfolio of assets, including but not limited to mortgage loans. While not rated by rating agencies, the securities will be deemed to be of equivalent quality as the debt securities detailed above in the opinion of the Investment Manager.

The Sub-Fund invests in a diversified portfolio of predominately United Kingdom and European ABS.

These types of securities and obligations may be denominated in any currency (although they will predominantly be denominated in Sterling, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and markets.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the period and of the profit or loss of the Sub-Fund for the period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act and the Central Bank's Alternative Investment Fund ("AIF") Rulebook.

The measures taken to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed as administrator of the ICAV with responsibility for, inter alia, maintaining the accounting records of the ICAV.

The Administrator is authorised and regulated by the Central Bank.

The ICAV has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the ICAV are required to be approved by the Directors of the ICAV and filed with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors of the ICAV evaluate and discuss significant accounting and reporting issues as the need arises.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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Report of the Directors (continued)

Results

The results of operations for the period are set out in the Statement of Comprehensive Income on page 16. The Statement of Comprehensive Income also includes distributions declared in relation to the period, further details of which are set out in Note 12 to the financial statements.

Risk Management Objectives and Policies

The major risks to which the Sub-Fund is exposed are the investment risks associated with holding a portfolio of securities and derivatives and the operational risks associated with the management of the Sub-Fund.

The securities and instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Sub-Fund invests may fluctuate. The investment income of the ICAV is based on the income earned on the securities or instruments it holds, less expenses incurred. Therefore, the ICAV's investment income may be expected to fluctuate in response to changes in such expenses or income.

A number of these risks are disclosed in the ICAV's prospectus. The discussion of risk required for financial reporting purposes by IFRS is set out in Note 3 to the Financial Statements.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Transactions Involving Directors

Other than as disclosed in Note 5 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the period.

Transactions with Connected Parties

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group entities of these" ("Connected Parties") states that any transaction entered into by the ICAV and its Sub-Funds with Connected Parties must be negotiated at arm's length and in the best interests of the Shareholders.

The Board of Directors of the ICAV are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the period complied with the requirement.

Corporate Governance Statement

The ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The aim of the IF Code is to provide a framework for the organisation and operation of funds to ensure that a fund operates efficiently and in the interests of its Shareholders. The ICAV and its Sub-Fund operate in accordance with the requirements of the IF Code. The ICAV and its Sub-Fund have been in compliance with the IF Code for the financial period ended 28 February 2021.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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Report of the Directors (continued)

Significant events during the period

Covid-19

Over the period, Covid-19 has changed from being the principal driver of risk across all markets, to one which is the focus of global media and a concern on an individual level but less so for markets. This change has been brought about by the considerable support for markets via central bank intervention, and for consumers and corporates via government support. In addition the ongoing success of the developed nations vaccination programmes means that the impact on global fixed income has become significantly more muted.

Investors should be aware of the liquidity risk presented by the pandemic. While market functioning has improved almost to pre-crisis normality, there is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Fund's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The ICAV's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

The ICAV commenced operations on 20 August 2020.

TwentyFour Enhanced Income ABS Fund changed its name from TwentyFour Enhanced Income ABS Fund to TwentyFour Sustainable Enhanced Income ABS Fund on 25 November 2020.

The Supplement for the Sub-Fund was updated on the same date to reflect the change in name and that the Sub-Fund will invest in securities that in the Investment Manager's view contribute to ethical and sustainable economic activity.

There have been no other events during the period which require disclosure in these financial statements.

Subsequent events

Distributions to shareholders of distribution shares payable at period end were paid on 31 March 2021.

The ICAV's Prospectus was updated for the requirements of the Sustainable Finance Disclosure Regulation ("SFDR") on 9 March 2021.

A new Sub-Fund, TwentyFour Sustainable Multi Sector Credit Fund, was authorised by the Central Bank on 19 March 2021, but had not commenced operations as of the date of this report.

The Supplement for TwentyFour Sustainable Multi Sector Credit Fund was updated on 19 March 2021.

Mr. Cormac Byrne resigned as a Director of the ICAV on 31 March 2021 and was an employee, director and shareholder of the KB Associates group. Brian Fennessy was appointed as a Director of the ICAV on 31 March 2021 and is an employee and shareholder of the KB Associates group. KB Associates provides MLRO and AIFM services to the ICAV.

As of 30th June 2021, TwentyFour Asset Management LLP is wholly owned (previously 60% owned) by Vontobel Asset Management ("Vontobel"). In 2015, the partners of the Investment Manager sold a 60% stake in its business to Vontobel. The Directors were informed at the time of launching the ICAV that it was the intention of Vontobel to acquire the remaining 40% stake in TwentyFour, in two tranches - in 2021 and 2023. Vontobel and TwentyFour have now agreed to bring this transaction forward, and the Directors were notified that the entire sale was completed in a single transfer on 30 June 2021.

There have been no other significant events affecting the ICAV since 28 February 2021.

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Report of the Directors (continued)

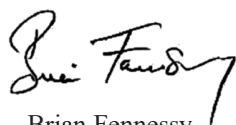
Auditors

The independent auditors, PricewaterhouseCoopers, were appointed in accordance with section 125 (1) of the ICAV Act and have indicated their willingness to continue in office.

On behalf of the Board



Aogán Foley



Brian Fennessy

20 July 2021

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Investment Manager's Report

Market Commentary

2020 was a year like no other as COVID-19 brought most major economies to a standstill and threw financial markets into turmoil, with the speed and magnitude of the sell-off on a scale not even seen during the global financial crisis. However, the unprecedented intervention from central banks and governments spurred a strong recovery in asset prices with high quality assets leading the charge. 2020 also finally brought an end to the Brexit saga, and thus the removal of one big market uncertainty. While there are still a couple of topics to be ratified, the agreement has removed a key tail risk and prevented a no-deal Brexit, which looked likely at several points in December.

In the US, before ultimately leaving the stage, President Trump endeavoured to sign a bill allowing \$900bn of COVID-19 relief to be released. In Europe the European Central Bank at its final meeting of 2020 announced further stimulus, most significantly expanding the pandemic emergency purchase programme (PEPP) up to €1.85tr (an increase of €500bn) and extending the duration for another nine months until at least March 2022. The Fed and the BoE meetings followed but there were no changes from either.

In the asset-backed security (ABS) market activity was frenetic in late June and July following a delayed kick-start to primary markets before engagement gradually faded into year-end, as expected, with just a handful of small deals pricing. Total primary ABS issuance volume finished the year at around €70bn, around 30% lower than 2019's post-crisis record, but under the circumstances this represented a reasonably strong recovery. Following a strong Q1, supply volumes fell away quite quickly in Q2 due to the significant pandemic-driven volatility but rebounded quite quickly in Q3 and Q4 as the backdrop became more positive, added to the strong market technical driven partly by various government and extended fiscal support mechanisms. Net supply for 2020 was negative at minus €8bn, but issuance is expected to bounce back in 2021 with a fairly wide consensus of opinion from market participants of around €85-100bn in total issuance.

Issuance by collateral type saw the European and UK Residential mortgage-backed securities (RMBS) sector accounting for 36% of 2020 supply, followed by collateralised loan obligations (CLO's) and Autos at 22% each. CLO issuance surprised on the upside, finishing the year strongly despite the wider negative speculation in the financial press at the onset of the disruption in Q2. The UK accounted for the largest sector by jurisdiction at 47% and was followed, away from CLOs, by the Netherlands at 12%, Spain on 6%, Germany 5% and France 3% respectively, with Italy and Switzerland accounting for the tail. The breakdown by currency was more balanced with euro issuance at 52%, surpassing sterling at 46%.

In terms of price performance, and following a volatile 2019, Q1 2020 saw strong spread contraction across all asset classes which came to an abrupt halt in Q2 with the onset of the pandemic, with spreads then rapidly retracing to multi-year wides not seen since the crisis, though this was relatively short-lived in the more liquid ABS sectors. Strong investor demand and constrained primary issuance defined the balance of the year as spreads steadily retraced across the majority of asset classes, good levels of market liquidity via Bid wanted in competitions (BWICs) and trading desks also delivering a normalisation in spreads. Having lagged wider credit markets in the latter part of the year, European ABS markets looked well positioned moving into 2021.

The first two months of 2021 have been eventful, with positive spread movement in ABS representing a slower recovery than broader credit. February was a particularly eventful month for markets with government bonds at the forefront of the volatility. US Treasuries were the main mover as expectations of a strengthening economy grew, inflation expectations increased and better-than expected economic data spurred fears of the Fed withdrawing stimulus sooner than expected. The bellwether 10-year UST finished the month just off its wides at 1.41% after touching an uncomfortable intraday high of 1.60%, a level not seen since the COVID-driven volatility in early 2020.

Other sovereign bonds followed suit. Fed speakers tried to steady the ship, with chair Jerome Powell reiterating the board's stance that they were in no rush to pull back on stimulus given excess capacity in the labour market. In Italy, the recent political turmoil abated as the much-respected technocrat and former ECB president Mario Draghi took the helm as prime minister, with the 10-year BTP yield tightening to 46bp before the broader rates volatility took hold.

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Investment Manager's Report (continued)

Market Commentary (continued)

The primary ABS market has moved at a steady pace in 2021, with supply from a large variety of issuers across Europe. Most notably we saw two deals representing the final sales from the UK Asset Resolution fund (UKAR), set up after the global financial crisis to manage the mortgage portfolio assets of Northern Rock and Bradford & Bingley. Both deals saw strong demand from the market having been widely anticipated, and this essentially successfully closes a chapter in the UK RMBS legacy market. Aside from these non-conforming UK deals there were deals in UK BTL from established lenders, consumer loans from Belgium, and Spanish and UK Commercial mortgage-backed securities (CMBS). The UK deal was mainly logistics and saw very healthy demand, illustrating investor interest in COVID insulated assets. The CLO market saw several new deals priced by established managers with AAA spreads now in the low 80bp area vs. Euribor, but the market was completely dominated by resets and refinancing of existing deals with a notional volume of around €10bn. All this activity brought year-to-date cumulative supply to around €14bn, split between ABS/RMBS at €10bn and CLOs at around €4bn. Thus far, all new issuance has been comfortably absorbed by the market and been priced at the tighter end of initial guidance.

Despite rates volatility and inflation expectations providing a rougher ride for broader bond markets, the tone in the floating rate ABS market remained positive into the end of February. Secondary spreads understandably continued to grind broadly tighter over the course of the month on the back of the primary activity, and a fairly limited number of BWICs saw good levels of demand for both senior and mezzanine, with strong levels of liquidity seen from bank trading desks as dealers competed to add assets. CLOs saw good demand across the capital stack with spreads continuing to grind tighter, particularly in sub-IG, though we do see some dispersion between managers and deals creeping into the market.

Portfolio Commentary

The Sub-Fund has had a busy start to its life. Timing worked well to allow allocations to favourably structured and priced ABS deals in the latter part of 2020, and spreads have stuck to the script as we near the end of Q1 2021. In recent weeks, for example, new issue market mezzanine bonds were added from an established BTL issuer, along with a non-conforming legacy RMBS deal from a very seasoned portfolio. New issue CLO positions were also added at attractive yields in both senior and mezzanine bonds. Further purchases were made in the senior tranche of an Irish RMBS deal and a rare Prime UK RMBS deal from a large UK bank. A number of relative value trades have been undertaken with a preference to rotate out of shorter dated bonds now trading at a premium, such as German Auto ABS and French RMBS. Secondary market liquidity remained robust right through until the end of February. The portfolio managers will maintain appropriate levels of liquidity and balanced positioning across rating and sector in the Sub-Fund. Fundamentals in the ABS market remain robust, with investment grade ABS continuing to benefit from strong subordination levels and the team will continue to maintain high levels of due diligence on the underlying portfolio.

The Sub-Fund has returned 2.35%(Class A Inc) since inception with annualised monthly volatility (since inception) standing at 1.08%.

Market Outlook

In terms of ABS fundamentals, 2020 saw broadly correlated pan-European policies rolled out to support household wages, jobs and also businesses, nuanced by country specifics and repeatedly extended. The impact on jobs has varied across the demographics of European society, with lower wage workers and specific sectors such as retail bearing the brunt. The same is true of the most exposed corporate sectors like food and retail, and more challenging trading environments for smaller businesses often forced to shut.

However you cut it, these schemes are unprecedented in scale and will provide a safety net for ABS pool performance well into 2021. European ABS tends to have a lower correlation to these most exposed workers or businesses, considering for example that home buyers tend to be older with longer credit histories, though pool performance is expected to weaken in 2021 in particular as unemployment reaches peak levels towards the end of the year. It is important to note that all scenarios envisioned sit comfortably within acceptable stress levels for European ABS. Again we expect ABS to outperform European corporate credit markets for upgrades/downgrades and defaults in 2021. The current foreclosure moratorium widely used across Europe will likely end during 2021 and may cause legal logjams, but we feel policy will continue to favour forbearance over foreclosure, and indeed there is regulatory pressure that this be the case.

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Investment Manager's Report (continued)

Market Outlook (continued)

We expect European ABS spreads to continue to outperform other credit markets through a year which is already bucking the harmonious bull rally most commentators forecasted. Issuance will once again surprise forecasters, this time to the upside given underestimated borrowing needs, desire from banks to expand their balance sheets and improved ABS cost of funding for issuers. We feel issuance will be close to reaching €100bn, the high watermark in recent years and out of kilter with corporate markets where bumper 2020 issuance levels will lead to a slight reverse.

CLO issuance is expected to be very active, with a solid €25bn of new issuance but with tens of billions more in refinancing as a result of both aging deals and expensive 2020 offerings entering callable periods. Important to this is the cost of European AAA CLOs, which are cheap to the US and other parts of fixed income and increasingly well bid. Tiering across CLO managers and vintages is set to continue and value can be found at the start of a new cycle even through underperforming managers.

Away from CLOs, improved funding costs will also continue to provide us with more interesting call opportunities from legacy ABS. We saw Paragon clean up pre-2008 deals utilising bank deposits and central bank support, and more compelling refinancing opportunities for all sponsors will exist. Capital relief focused ABS deals will regain traction, potentially helped by the introduction of a new synthetic STS label, but primarily driven by bank capital optimisation and for the first time an urgency for 'real' credit risk mitigation. The balance between investors chasing income and issuers looking to move credit risk has the potential to create poor risk-adjusted investments, so caution is warranted in the early stages of a new cycle.

Spread will continue to be an attraction of European ABS in 2021, and while capital weightings remain an impediment for the attraction of new insurance buyers, the technical from stable issuance levels remains a dominant factor. With yield curves low, and with ongoing concerns around deflation driven by increased fiscal support, we view credit spreads as being the most reliable source of positive returns in 2021. As a result there is an expectation that spreads will continue to compress across fixed income. Many parts of the broader investment universe can ill afford to have performance adjusted further for defaults, particularly passive indexed funds. European ABS investors carry forward little concern about nasty default surprises and this will be important in 2021 when considering total returns.

During the period we noticed an increased amount of new issue transactions being launched claiming characteristics that were ESG "friendly". In general, following analysis within TwentyFour's Sustainability framework, the majority of these transactions scored highly, although some offered more leadership and innovation, pushing to have a greater impact on market development. We continued to use the integration model to score Sustainability factors and engaged with issuers and servicers on an ongoing basis, recording notable factors in our proprietary database, Observatory.

TwentyFour Asset Management LLP
March 2021

TwentyFour ICAV
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Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the period ended 28 February 2021 (“Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rulebook, we have enquired into the conduct of Alternative Investment Fund Manager (the “AIFM”) for this Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- ii. otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court,
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

20 July 2021

Independent auditors' report to the shareholders of TwentyFour ICAV

Report on the audit of the financial statements

Opinion

In our opinion, TwentyFour ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 28 February 2021 and of its results and cash flows for the period from 20 August 2020 to 28 February 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 28 February 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments as at 28 February 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ICAV's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the period ended 28 February 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the ICAV's shareholders as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 July 2021

- The maintenance and integrity of the website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

**Statement of Financial Position
As at 28 February 2021**

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	1	299,293,914
- Financial derivative instruments	1	3,925
Cash and cash equivalents	1	16,481,424
Interest receivable	1	810,891
Receivable for securities sold	1	5,338,194
Other assets		133,559
Total assets		<u>322,061,907</u>
Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	1	(1,331,208)
Investment manager's fees payable	2	(266,395)
Administrator fees payable	2	(39,672)
Depositary fees payable	2	(26,499)
Transfer Agent fees payable	2	(2,082)
AIFM fees payable	5	(6,989)
Audit fees payable		(13,309)
Legal fees payable		(17,706)
Distribution payable	12	(1,390,091)
Payable for securities purchased		(14,845,299)
Other accrued expenses		(49,130)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(17,988,380)</u>
Net assets attributable to holders of redeemable participating shares		<u>304,073,527</u>

* The Sub-Fund commenced operations on 20 August 2020.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Statement of Financial Position (continued)
As at 28 February 2021

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Number of redeemable participating shares outstanding: TwentyFour Sustainable Enhanced Income ABS Fund	6	
GBP Class A Acc		400,000
GBP Class A Inc		2,570,164
Net asset value per redeemable participating share: TwentyFour Sustainable Enhanced Income ABS Fund	7	
GBP Class A Acc		102.51
GBP Class A Inc		102.35

* The Sub-Fund commenced operations on 20 August 2020.

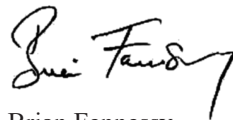
The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of TwentyFour ICAV on 20 July 2021 and signed on its behalf by:



Aogán Foley

20 July 2021



Brian Fennessy

20 July 2021

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Statement of Comprehensive Income

For the financial period ended 28 February 2021

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund Period to 28 February 2021* GBP
Income		
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	6,772,824
Bank interest income	1	273
Income from financial assets and liabilities at fair value through profit or loss		<u>3,822,318</u>
Net investment income		<u>10,595,415</u>
Expenses		
Investment manager's fees	2	(655,795)
Administrator fees	2	(39,672)
Depositary fees	2	(45,623)
Transfer Agent Fees		(2,082)
AIFM fees	5	(42,693)
Directors' fees	5	(15,855)
Audit fees		(13,309)
Legal Fees		(22,182)
Corporate secretarial fees		(6,810)
Other expenses		<u>(37,015)</u>
Total operating expenses		<u>(881,036)</u>
Net profit before finance costs		<u>9,714,379</u>
Finance costs		
Bank interest expense	1	(2,461)
Income equalisation		129,799
Distributions to holders of redeemable participating shares	12	<u>(2,778,316)</u>
Total finance costs		<u>(2,650,978)</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>7,063,401</u>

The accompanying notes form an integral part of these financial statements.

Gains and losses arose from continuing operations. There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.

* The Sub-Fund commenced operations on 20 August 2020.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 28 February 2021**

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund Period to 28 February 2021* GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-
Redeemable participating share transactions		
Issue of redeemable participating shares during the period	6	297,010,126
Redemption of redeemable participating shares during the period	6	-
Net increase in net assets from redeemable participating share transactions		<u>297,010,126</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		7,063,401
Net assets attributable to holders of redeemable participating shares at the end of the period		<u><u>304,073,527</u></u>

* The Sub-Fund commenced operations on 20 August 2020.

The accompanying notes form an integral part of these financial statements.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Statement of Cash Flows

For the financial period ended 28 February 2021

**TwentyFour Sustainable
Enhanced Income ABS Fund
Period to
28 February 2021*
GBP**

Cash Flows from Operating Activities

Increase in net assets attributable to holders of redeemable participating shares from operations 7,063,401

Adjustment for:

Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies (6,772,824)

Gain on forward foreign currency contracts and currencies 7,202,287

Amortisation of premium or discount investments (199,726)

Increase in receivables (6,282,644)

Increase in payables 16,657,172

Income equalisation (129,799)

Exchange gain on cash and cash equivalents (315,956)

Payment on purchase of investments (375,061,488)

Proceeds from sale of investments 76,865,120

Net Cash Outflow from Operating Activities (280,974,457)

Cash Flows from Financing Activities

Proceeds from issue of redeemable participating shares 297,010,126

Payments for redemption of redeemable participating shares -

Income equalisation 129,799

Net Cash Inflow from Financing Activities 297,139,925

Net Increase in cash and cash equivalents

16,165,468

Cash and cash equivalents at the beginning of the period -

Exchange gain on cash and cash equivalents 315,956

Cash and cash equivalents at the end of the period

16,481,424

* The Sub-Fund commenced operations on 20 August 2020.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Statement of Cash Flows (continued)
For the financial period ended 28 February 2021

**TwentyFour Sustainable
Enhanced Income ABS Fund
Period to
28 February 2021*
GBP**

Supplementary cash flow information

Cash flows from operating activities include:

Cash received during the period for interest income	3,622,865
Cash paid during the period for interest expense	(2,461)
Cash paid during the period for distributions	(1,388,225)
	<u><u>2,232,179</u></u>

The accompanying notes form an integral part of these financial statements.

* The Sub-Fund commenced operations on 20 August 2020.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements
For the financial period ended 28 February 2021

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”). TwentyFour ICAV (the “ICAV”) is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and is authorised by the Central Bank of Ireland (the “Central Bank”) as a Qualifying Investor Alternative Investment Fund (“QIAIF”).

These financial statements are prepared on a going concern basis.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates during the period to disclose.

Functional currency and foreign currency translation

These financial statements are prepared in Pound Sterling (“GBP”), which is the ICAV’s functional and presentation currency.

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Sub-Fund using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into GBP at the exchange rates at dates of transactions.

Financial assets and liabilities

Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset or financial liability in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The ICAV classifies all its investment securities as financial assets and financial liabilities at fair value through profit or loss. Within this category, all securities are also classified as held for trading.

Financial assets that are classified as measured at amortised cost include cash and cash equivalents, interest and other receivables.

Recognition & derecognition

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis initially at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

1. Principal Accounting Policies (continued)

Investments (continued)

Impairment

The ICAV recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At 28 February 2021, Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

Measurement

Financial assets and liabilities at fair value through profit or loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the expected price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange are valued at the closing mid-market price. Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited ("the Depository").

Over-the-counter ("OTC") derivative contracts are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Depository and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depository (the "Alternative Valuation").

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

1. Principal Accounting Policies (continued)

Asset-backed Securities (“ABS”)

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term. The ABS will be unleveraged and will not embed a derivative element.

Asset-backed securities are valued at fair value based on their quoted market price at the Statement of Financial Position date.

Forward Foreign Exchange Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price is recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the foreign exchange risk of a specific class which is issued in a currency other than the measurement currency of the ICAV, all gains or losses on that contract are allocated to that class. There is no master netting agreement in place therefore the forward currency contracts cannot be offset.

Bank interest income

Bank interest is recognised on a time-proportionate basis using the effective interest method. Bank interest income includes interest from cash and cash equivalents.

Income from financial assets at fair value through profit or loss

Income on financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the right of the Sub-Fund to receive payments is established.

Bank interest expense

Bank interest expense is the cost incurred by an entity for borrowed funds. Interest expense is a non-operating expense shown on the income statement. It represents interest payable on any borrowings.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent IMR (Investor Money Regulation) accounts of the Sub-Fund and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Financial Position.

All of the cash assets are held with The Northern Trust Company (“TNTC”).

Redeemable shares

The ICAV has two classes of redeemable participating shares in issue. These shares are redeemable at the holder’s option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund’s Net Asset Value attributable to the share class.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

1. Principal Accounting Policies (continued)

Redeemable shares (continued)

The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back into the Sub-Fund. Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Dividend Policy

Shares will be offered as accumulation Shares ("Accumulation Shares") and income Shares ("Income Shares").

The Directors intend to distribute an amount approximately equal to the value of the Sub-Fund's net income arising each quarter in respect of Income Shares to the holders of Income Shares.

Holders of Accumulation Shares do not receive payment of income. Any income arising in respect of an Accumulation Share is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Accumulation Share. In the absence of unforeseen circumstances, distributions to Shareholders of Income Shares will be payable quarterly by electronic transfer to the account in the name of the Shareholder. It is anticipated that any such dividends will ordinarily be calculated for the period ending on the last Business Day in May, August, November and February for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

The Directors, at such times as they think fit, may declare dividends on any class of Shares out of the capital of the Sub-Fund attributable to such Shares. Where dividends are paid out of the capital of the Sub-Fund, investors may not receive back the full amount invested.

Taxation

The ICAV may incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. The ICAV did not incur any withholding tax for the financial period ended 28 February 2021.

Income Equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting period. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the Sub-Fund, and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the Sub-Fund up to the date of redemption. Income equalisation is detailed on the Statement of Comprehensive Income.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

2. Fees and expenses

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.45% of the Net Asset Value of Class A Accumulation GBP and Class A Income GBP. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial period ended 28 February 2021 were GBP 655,795 of which GBP 266,395 remained payable at the period end.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate Shareholders part or all of the Investment Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash.

Subject to a minimum annual fee of EUR 65,000, the AIFM shall be entitled to receive out of the assets of the Sub-Fund an annual fee that shall not exceed 0.03% of the Net Asset Value of the Sub-Fund. The AIFM fee shall be calculated and accrued monthly and payable monthly in arrears. The AIFM shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The AIFM fees for the financial period ended 28 February 2021 were GBP 42,693, of which GBP 6,989 remained payable at the period end.

The Administrator shall be entitled to receive a fee out of the assets of the Sub-Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.03% of the Net Asset Value of the Sub-Fund subject to a minimum annual fee of GBP 40,000. Administrator fees for the financial period ended 28 February 2021 were GBP 39,672, of which GBP 39,672 remained payable at the period end.

The Depositary shall be entitled to receive a fee out of the assets of the Sub-Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Sub-Fund subject to a minimum annual fee of EUR 40,000. Depositary fees for the financial period ended 28 February 2021 were GBP 45,623, of which GBP 26,499 remained payable at the period end.

Set-up costs have been expensed fully in the financial period ended 28 February 2021 in the financial statements.

No performance fee will be payable to the Investment Manager.

Transaction costs

The Sub-Fund's transaction costs for the financial period ended 28 February 2021 are included in the net gain on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial period is as follows:

	28 February 2021
	EUR
Statutory audit fee (including expenses)*	19,800
Taxation services fee	20,000
	<u>39,800</u>
	<u><u>39,800</u></u>

The above fees exclude VAT.

* There were no fees charged or paid in respect to other assurance services and other non-audit services.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management

The ICAV's activities expose it to a variety of financial risks in pursuing its stated investment objectives and policies. These risks include, but are not limited to, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The ICAV's overall risk management process seeks to maximise the returns derived for the level of risk to which the ICAV is exposed and seeks to minimise potential adverse effects on the ICAV's financial performance. The ICAV's policy allows it to use financial derivative instruments to both moderate and create certain risk exposures.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and equity prices.

Market price risk

IFRS 7 'Financial Instruments: Disclosures', defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market price risk reflects interest rate risk, foreign exchange risk and other price risks.

The assets of the Sub-Fund are subject to market price risk. The Sub-Fund is therefore at risk that market events may affect performance. While the Sub-Fund intends to hold a diversified portfolio of assets, any of the factors set out in IFRS 7 including specific market events, such levels of sovereign debt, may be materially detrimental to the performance of the Sub-Fund's investments.

The market price risk of the ICAV is monitored by the Investment Manager.

In line with the ICAV's investment objective, at 28 February 2021, TwentyFour Sustainable Enhanced Income ABS Fund held various investments in ABS and Forward Foreign Exchange Contracts.

The nominal value and fair value of each of these investments is listed in the Sub-Fund's Schedule of Investments. The fair value of these investments is recorded in the Statement of Financial Position and all gains and losses are recognised in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value.

The Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once the Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

Foreign exchange risk

Foreign exchange risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund is exposed to currency risk as the assets and liabilities of the Sub-Fund are denominated in a currency other than the functional currency of the ICAV, which is Pound Sterling (GBP).

Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

The ICAV's currency exposure at 28 February is outlined in the tables below:

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2021	Monetary exposure GBP	Non-Monetary exposure GBP	Open FX trades GBP	Total exposure GBP
Euro	138,609,120	(10,538,158)	(127,982,813)	88,149
US Dollar	901,975	669	(871,709)	30,935
	139,511,095	(10,537,489)	(128,854,522)	119,084

Sensitivity Analysis

The table below summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the period end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2021	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares GBP
Euro	10%	8,815
US Dollar	10%	3,093

Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities. The Sub-Fund has invested in debt securities and open forward currency contracts. Some of these investments may pay interest or have an associated interest cost. As a result, the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

Duration is a measure of the sensitivity of a debt security's price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in Net Asset Value resulting from a 1% change in interest rates.

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2021	Average duration	Monetary impact on NAV GBP
	0.12	359,153

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial period from 15 May 2020 to 28 February 2021

Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management (continued)

Credit risk, Depository and Title risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund will be exposed to credit risk on parties with whom it trades, which will include counterparties and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period end date 28 February 2021, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The Depository is under a duty to take into deposit and to hold the property of each Sub-Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depository to hold legally separate the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a sub-custodian the Depository retains responsibility for the assets of the Sub-Fund.

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). There were no such defaults on the portfolio of the ICAV during the period.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management (continued)

Credit risk statement (continued)

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the deposit of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Fund may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

As at 28 February 2021 the Sub-Fund's financial assets exposed to credit risk at the period end amounted to:

TwentyFour Sustainable Enhanced Income ABS Fund	28 February 2021
	GBP
Investments	299,293,914
Financial derivative instruments	3,925
Cash and cash equivalents	16,481,424
Interest receivable	810,891
Receivable for securities sold	5,338,194
Receivable for shares issued	-
Other assets	133,559
	<u><u>322,061,907</u></u>

As at 28 February 2021, the Sub-Fund's portfolio of debt securities was as follows:

TwentyFour Sustainable Enhanced Income ABS Fund	28 February 2021
Rating	
Investment grade	74.33%
Non investment grade	25.67%
Non rated	0.00%
	<u><u>100.00%</u></u>

The ratings in the above table is an average of ratings agencies.

Liquidity Risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Not all securities or instruments invested in by the Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Sub-Fund invests primarily in securities which are readily realisable. As a result, the Sub-Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management (continued)

Liquidity Risk (continued)

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Sub-Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds: There was no NAV suspension during the year.

An Anti-Dilution Levy may be imposed by the Directors in the case of large net subscriptions and/or net repurchases to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, where they consider such a provision to be in the best interests of the Sub-Fund.

The table below analyses the Sub-Fund's financial liabilities within the relevant maturity groups. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2021	Less than 1 Month	1 - 3 Months	Over 3 Months	Total
	GBP	GBP	GBP	GBP
Financial liabilities at fair value through profit or loss	-	1,331,208	-	1,331,208
Creditors	16,657,172	-	-	16,657,172
Net Assets attributable to Holders of Redeemable Participating Shares	304,073,527	-	-	304,073,527
Total Financial Liabilities	320,730,699	1,331,208	-	322,061,907

Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

3. Financial risk management (continued)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the ICAV's financial assets and liabilities (by level) measured at fair value at 28 February 2021:

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2021

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Asset Backed Securities	-	299,293,914	-	299,293,914
Unrealised gain on forward currency contracts	-	3,925	-	3,925
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	-	(1,331,208)	-	(1,331,208)
Total	-	297,966,631	-	297,966,631

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Asset-backed Securities and Forward Currency Contracts.

There were no transfers between Levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the period.

4. Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2021

	GBP
Realised gain on sale of investments	495,721
Realised loss on sale of investments	(297,740)
Realised gain on forward currency contracts	6,225,635
Net currency gain	968,031
Net change in unrealised appreciation on investments	5,754,970
Net change in unrealised depreciation on investments	(5,050,773)
Net change in unrealised depreciation on forward foreign currency contracts	(1,323,020)
	6,772,824

5. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Sub-Fund is managed by TwentyFour Asset Management LLP, the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. The Investment Manager is entitled to receive Investment Management fees and may elect to pay rebates as disclosed in note 2 Fees and Expenses.

The prospectus authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR 25,000 per annum. Directors' fees for the period (excluding expenses) amounted to GBP 15,855 of which GBP 1,573 remained payable at the period end.

TwentyFour ICAV
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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

5. Related party transactions (continued)

Mr. Cormac Byrne, (resigned on 31 March 2021) was a Director and shareholder of the KB Associates group of companies which provides MLRO services to the ICAV. Brian Fennessy is an employee and shareholder of the KB Associates group of companies which includes the KBA Management Company.

KBA Consulting Management Limited fees for the period amounted to GBP 42,693 of which GBP 6,989 remained payable at the period end.

None of the Directors had shareholdings in the Sub-Fund at 28 February 2021.

Staff and partners of TwentyFour AM held nil shares in the Sub-Fund of the ICAV as at 28 February 2021.

Cormac Byrne resigned as a Director on 31 March 2021. Brian Fennessy was appointed as a Director on 31 March 2021.

Significant shareholdings

The Centrica Combined Common Investment Fund has beneficial interest greater than 20% of the shares in issue as at 28 February 2021.

6. Share capital

The authorised share capital of the ICAV is two (2) redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV.

The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The share capital may be divided into different Classes of Shares with any preferential, deferred or special rights or privileges attached thereto, and from time to time may be varied so far as may be necessary to give effect to any such preference restriction or other term.

During the financial period ended 28 February 2021 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2021	Class A Accumulating GBP	Class A Income GBP	Total
Shares in issue at start of period	-	-	-
Shares subscribed	400,000	2,570,164	2,970,164
Shares redeemed	-	-	-
Shares in issue at end of period	<u>400,000</u>	<u>2,570,164</u>	<u>2,970,164</u>

7. Net Asset Value

TwentyFour Sustainable Enhanced Income ABS Fund
28 February 2021

	Class A Accumulating GBP	Class A Income GBP
Net assets attributable to holders of redeemable participating shares	41,004,846	263,068,681
Net asset value per redeemable participating share	102.51	102.35

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

8. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” is an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions by a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares in the ICAV for other shares in the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

9. Efficient portfolio management & use of financial derivative instruments

The ICAV may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks, within the conditions and limits laid down by the Central Bank. Such instruments include currency swaps, futures and forward currency contracts. The Sub-Fund may use any such financial derivative instrument in order to hedge or gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or financial indices, provided that the Sub-Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

The Investment Manager uses the commitment approach to calculate the exposure of the Sub-Fund to financial derivative instruments. Derivatives exposure will not exceed 200% of the Net Asset Value of the Sub-Fund on a permanent basis. The Sub-Fund may not be leveraged in excess of 200% of the Net Asset Value as a result of its investment in financial derivative instruments.

10. Soft commissions

No soft commission arrangements will be entered into by the Investment Manager.

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 28 February 2021 were as follows:

Exchange rate to GBP	28 February 2021
Euro	1.1518
US Dollar	1.3981

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

12. Distributions

TwentyFour Sustainable Enhanced Income ABS Fund
28 February 2021

The following distributions were declared in respect of the GBP share classes:

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
GBP Class A Inc	GBP	27 November 2020	30 November 2020	31 December 2020	0.540131	£1,388,225
GBP Class A Inc	GBP	25 February 2021	26 February 2021	31 March 2021	0.540857	£1,390,091
TwentyFour Sustainable Enhanced Income ABS Fund						£2,778,316

The distributions amount payable at period end was GBP 1,390,091.

13. Reporting Fund Status

The ICAV has been approved as a Reporting Fund for the purpose of the Offshore Funds (Tax) Regulations 2009 for the financial period ended 28 February 2021.

14. Contingent Liabilities

There are no contingent liabilities as at 28 February 2021.

15. Leverage

The Sub-Fund did not use leverage during the financial period ended 28 February 2021.

16. Directors' Remuneration

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the ICAV or otherwise in connection with the discharge of their duties. For further detail please refer to note 5 related party transactions.

17. Significant events during the period

Covid-19

Over the period, Covid-19 has changed from being the principal driver of risk across all markets, to one which is the focus of global media and a concern on an individual level but less so for markets. This change has been brought about by the considerable support for markets via central bank intervention, and for consumers and corporates via government support. In addition the ongoing success of the developed nations vaccination programmes means that the impact on global fixed income has become significantly more muted.

Investors should be aware of the liquidity risk presented by the pandemic. While market functioning has improved almost to pre-crisis normality, there is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Fund's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The ICAV's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

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Notes to the Financial Statements (continued)
For the financial period ended 28 February 2021

17. Significant events during the period (continued)

The ICAV commenced operations on 20 August 2020.

TwentyFour Enhanced Income ABS Fund changed name to TwentyFour Sustainable Enhanced Income ABS Fund on 25 November 2020.

The Supplement for the Sub-Fund was updated on the same date to reflect the change in name and that the Sub-Fund will invest in securities that in the Investment Manager's view contribute to ethical and sustainable economic activity.

There have been no other events during the period which require disclosure in these financial statements.

18. Subsequent Events

Distributions to shareholders of distribution shares payable at period end were paid on 31 March 2021.

The ICAV Prospectus was updated for the requirements of the Sustainable Finance Disclosure Regulation ("SFDR") on 9 March 2021.

A new Sub-Fund, TwentyFour Sustainable Multi Sector Credit Fund, was authorised by the Central Bank on 19 March 2021, but had not commenced operations as of the date of this report.

The Supplement for TwentyFour Sustainable Multi Sector Credit Fund was updated on 19 March 2021.

Mr. Cormac Byrne resigned as a Director of the ICAV on 31 March 2021 and was an employee, director and shareholder of the KB Associates group. Brian Fennessy was appointed as a Director of the ICAV on 31 March 2021 and is an employee and shareholder of the KB Associates group. KB Associates provides MLRO and AIFM services to the ICAV.

As of 30th June 2021, TwentyFour Asset Management LLP is wholly owned (previously 60% owned) by Vontobel Asset Management ("Vontobel"). In 2015, the partners of the Investment Manager sold a 60% stake in its business to Vontobel, the purpose of which, was to help bring the products of TwentyFour to a global investor base. The Directors were informed at the time of launching the ICAV that it was the intention of Vontobel to acquire the remaining 40% stake in TwentyFour, in two tranches - in 2021 and 2023. Vontobel and TwentyFour have now agreed to bring this transaction forward, and the Directors were notified that the entire sale was completed in a single transfer on 30 June 2021. The Directors have been assured that TwentyFour will remain operationally independent and will continue to service its clients from offices in London and New York. The Directors have been informed that the senior management team and portfolio management teams at TwentyFour remain unchanged, and long term incentive plans for key people are in place. The Directors understand that both parties were of the view, that given the success of the relationship, bringing the transaction forward would give clients clarity and would ensure focus remained on delivering outstanding performance and client service for the long term.

There have been no other subsequent events affecting the ICAV since 28 February 2021.

19. Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Fund, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

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Notes to the Financial Statements (continued)
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20. Common Reporting Standard (“CRS”) Data Protection Information Notice

Such incidents could cause the ICAV, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

The ICAV hereby provides the following data protection information notice to all Shareholders in the Sub-Fund either as at 20 August 2020 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Sub-Fund since 21 August 2020. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Sub-Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Organisation for Economic Co-operation and Development’s (“OECD’s”) Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the CRS, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 21 August 2020.

In this regard, the ICAV on behalf of the Sub-Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV on behalf of the Sub-Fund may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Sub-Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at period end (or, if the account was closed during such period, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 20 July 2021.

TwentyFour ICAV
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Schedule of Investments
As at 28 February 2021

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Asset-Backed Securities - Long Positions: 98.43%			
Ireland: 29.30%			
600,000	Adagio VI CLO DAC FRN 1.70% 30/04/2031	518,302	0.17
1,800,000	Aqueduct European CLO 1-2017 DAC FRN 0.00% 20/07/2030	1,562,721	0.51
800,000	Aqueduct European CLO 1-2017 DAC D FRN 3.20% 20/07/2030	691,421	0.23
1,000,000	Aqueduct European CLO 4-2019 DAC A FRN 1.11% 15/07/2032	870,291	0.29
800,000	Aqueduct European CLO 4-2019 DAC D FRN 3.55% 15/07/2032	699,592	0.23
500,000	Aqueduct European CLO 5-2020 DAC D FRN 3.80% 20/04/2032	436,260	0.14
600,000	Arbour CLO II DAC FRN 3.25% 15/05/2030	521,780	0.17
900,000	Arbour CLO IV DAC FRN 3.10% 15/01/2030	782,409	0.26
1,000,000	Armada Euro CLO II DAC D FRN 2.45% 15/11/2031	862,101	0.28
2,000,000	Armada Euro CLO II DAC E FRN 4.82% 15/11/2031	1,699,741	0.56
1,000,000	Armada Euro CLO IV DAC F FRN 9.10% 15/07/2033	885,542	0.29
600,000	Aurium CLO III DAC FRN 3.10% 16/04/2030	521,428	0.17
1,250,000	Avoca CLO XIV DAC D FRN 2.60% 12/01/2031	1,085,223	0.36
3,450,000	Avoca CLO XV DAC E FRN 4.13% 15/04/2031	2,847,795	0.94
700,000	Avoca CLO XIX DAC FRN 3.20% 15/10/2031	609,506	0.20
1,300,000	Black Diamond CLO 2017-2 DAC D FRN 2.95% 20/01/2032	1,088,674	0.36
500,000	Black Diamond CLO 2019-1 DAC FRN 4.10% 15/05/2032	428,530	0.14
2,000,000	Bridgepoint CLO I DAC D FRN 4.25% 15/01/2034	1,762,402	0.58
2,250,000	Bridgepoint CLO I DAC E FRN 6.08% 15/01/2034	1,952,742	0.64
600,000	Carlyle Euro CLO 2017-3 DAC FRN 2.50% 15/01/2031	504,238	0.17
1,000,000	Carlyle Global Market Strategies Euro CLO 2016-2 DAC FRN 3.20% 18/01/2030	872,927	0.29
1,000,000	Carlyle Global Market Strategies Euro CLO 2016-2 DAC D FRN 6.15% 18/01/2030	871,670	0.29
6,300,000	Contego CLO VII DAC FRN 6.18% 14/05/2032	5,484,823	1.80
1,880,000	CVC Cordatus Loan Fund VI DAC D FRN 2.40% 15/04/2032	1,619,118	0.53
1,000,000	CVC Cordatus Loan Fund VI DAC E FRN 4.51% 15/04/2032	833,290	0.27
2,000,000	Dryden 79 Euro CLO 2020 DAC FRN 1.20% 18/01/2034	1,751,550	0.58
3,000,000	Dryden 79 Euro CLO 2020 DAC E FRN 6.78% 18/01/2034	2,626,673	0.86
323,120	FROSN-2018 DAC FRN 2.20% 21/05/2028	276,287	0.09
2,000,000	Harvest CLO XV DAC E FRN 4.85% 22/11/2030	1,670,866	0.55
800,000	Harvest CLO XVI DAC FRN 0.00% 15/10/2031	694,543	0.23
800,000	Harvest CLO XVI DAC D FRN 3.45% 15/10/2031	690,517	0.23
2,000,000	Harvest CLO XVII DAC E FRN 6.18% 11/05/2032	1,731,923	0.57
800,000	Harvest CLO XIX DAC FRN 2.55% 14/04/2031	677,179	0.22
1,500,000	Harvest CLO XXV DAC FRN 6.99% 21/01/2034	1,323,104	0.44
700,000	Hayfin Emeral CLO II DAC FRN 3.75% 27/05/2032	610,832	0.20
500,000	Invesco Euro CLO II DAC FRN 2.35% 15/08/2032	434,548	0.14

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Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset-Backed Securities - Long Positions: 98.43% (continued)			
Ireland: 29.30% (continued)			
900,000	Invesco Euro CLO II DAC A FRN 1.14% 15/08/2032	782,336	0.26
3,000,000	Invesco Euro CLO V DAC FRN 1.07% 15/01/2034	2,625,241	0.86
675,797	Kantoor Finance 2018 DAC C FRN 1.45% 22/05/2028	579,906	0.19
1,061,967	Kantoor Finance 2018 DAC D FRN 2.05% 22/05/2028	909,530	0.30
1,100,000	Madison Park Euro Funding XI D FRN 2.80% 15/02/2031	943,866	0.31
4,300,000	Madison Park Euro Funding XV E FRN 7.50% 25/11/2032	3,792,664	1.25
600,000	Man GLG Euro CLO III DAC FRN 3.30% 15/10/2030	507,998	0.17
800,000	Milltown Park CLO DAC IX C FRN 2.65% 15/01/2031	692,615	0.23
521,856	Oranje European Loan Conduit No 32 DAC FRN 1.90% 22/11/2028	447,476	0.15
500,000	Penta CLO 3 DAC D FRN 2.75% 17/04/2030	426,453	0.14
2,420,000	Penta CLO 3 DAC FRN 4.90% 17/04/2030	1,985,736	0.65
500,000	Penta CLO 4 DAC D FRN 2.60% 17/12/2030	425,624	0.14
2,000,000	Penta CLO 5 DAC E FRN 0.00% 20/04/2035	1,666,902	0.55
1,400,000	Penta CLO 7 DAC A FRN 0.95% 25/01/2033	1,218,737	0.40
600,000	Penta CLO 7 DAC C FRN 2.05% 25/01/2033	520,907	0.17
500,000	Providus CLO II DAC D FRN 3.45% 15/07/2031	437,189	0.14
700,000	Providus CLO II DAC FRN 1.01% 15/07/2031	608,483	0.20
2,000,000	Providus CLO III DAC F FRN 8.14% 20/07/2032	1,730,310	0.57
5,000,000	Providus CLO V DAC FRN 0.00% 15/02/2035	4,340,891	1.43
600,000	Purple Finance CLO I DAC D FRN 2.80% 25/01/2031	518,801	0.17
990,000	River Green Finance 2020 DAC FRN 0.70% 22/01/2032	859,926	0.28
990,000	River Green Finance 2020 DAC C FRN 1.40% 22/01/2032	850,827	0.28
3,000,000	RRE Loan Management FRN 0.00% 15/04/2035	2,607,660	0.86
600,000	St. Paul's CLO IV DAC FRN 2.70% 25/04/2030	512,399	0.17
500,000	St. Paul's CLO VII DAC D FRN 3.60% 30/04/2030	435,118	0.14
1,000,000	Sutton Park CLO DAC D FRN 5.20% 15/11/2031	856,053	0.28
4,929,510	Syon Securities 2019-1 DAC B FRN 0.00% 19/07/2026	4,958,007	1.63
3,000,000	Syon Securities 2020-2 DAC A FRN 0.00% 17/12/2027	3,083,475	1.01
2,000,000	Syon Securities 2020-2 DAC B FRN 6.30% 17/12/2027	2,063,030	0.68
1,967,158	Taurus 2020-1 NL DAC FRN 2.00% 20/02/2030	1,690,766	0.56
2,300,000	Taurus 2021-1 UK DAC FRN 0.00% 17/05/2031	2,302,300	0.76
1,400,000	Voya Euro CLO III DAC FRN 3.15% 15/04/2033	1,218,488	0.40
Total Ireland		89,100,262	29.30

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Asset-Backed Securities - Long Positions: 98.43% (continued)			
Italy: 2.79%			
2,300,000	Asset-Backed European Securities 17 B FRN 0.70% 15/04/2032	2,006,794	0.66
4,400,000	Asset-Backed European Securities 17 D FRN 2.30% 15/04/2032	3,834,667	1.26
1,593,336	AutoFlorence SRL FRN 2.64% 25/12/2042	1,397,784	0.46
869,980	Taurus 2018-1 IT SRL A FRN 1.00% 18/05/2030	752,489	0.25
591,234	Taurus 2018-1 IT SRL C FRN 2.10% 18/05/2030	485,630	0.16
Total Italy		8,477,364	2.79
Luxembourg: 2.40%			
1,800,000	Bumper DE 2019-1 FRN 0.28% 22/05/2028	1,562,721	0.51
500,000	Cartesian Residential Mortgages 3 FRN 0.34% 25/11/2052	436,583	0.14
1,500,000	Harvest CLO XVI DAC E FRN 5.57% 15/10/2031	1,272,276	0.42
1,048,989	Miravet SARL 2019-1 FRN 0.21% 26/05/2065	910,027	0.30
600,000	Miravet SARL 2020-1 B FRN 0.96% 26/05/2065	514,359	0.17
3,000,000	SC Germany SA F FRN 4.75% 14/11/2034	2,620,167	0.86
Total Luxembourg		7,316,133	2.40
Netherlands: 12.10%			
790,000	Alme Loan Funding IV C FRN 1.65% 15/01/2032	682,927	0.23
600,000	Ares European CLO VII DAC FRN 2.90% 15/10/2030	523,772	0.17
1,500,000	Aurorus 2020 C FRN 0.99% 13/08/2046	1,312,960	0.43
900,000	Aurorus 2020 D FRN 1.60% 13/08/2046	785,512	0.26
4,900,000	Aurorus 2020 F FRN 4.70% 13/08/2046	4,275,344	1.41
600,000	BNPP AM Euro CLO 2017 FRN 2.95% 15/10/2031	523,251	0.17
500,000	BNPP AM Euro CLO 2019 A FRN 1.10% 22/07/2032	435,063	0.14
1,500,000	BNPP AM Euro CLO 2019 E FRN 5.63% 22/07/2032	1,284,583	0.42
500,000	Dryden 39 Euro CLO 2015 D FRN 2.90% 15/10/2031	434,240	0.14
1,500,000	Dryden 51 Euro CLO 2017 FRN 3.05% 15/07/2031	1,305,593	0.43
500,000	Dryden 74 Euro CLO 2020 DAC FRN 4.00% 18/04/2033	441,075	0.15
1,460,000	Dutch Property Finance 2017-1 FRN 1.56% 28/01/2048	1,275,792	0.42
1,124,027	Dutch Property Finance 2019-1 A FRN 0.21% 28/10/2052	978,589	0.32
1,200,000	Dutch Property Finance 2019-1 B FRN 0.76% 28/10/2052	1,047,346	0.34

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Asset-Backed Securities - Long Positions: 98.43% (continued)			
Netherlands: 12.10% (continued)			
1,100,000	Dutch Property Finance 2019-1 C FRN 1.11% 28/10/2052	963,503	0.32
7,200,000	Dutch Property Finance 2020-2 FRN 2.21% 28/01/2058	6,282,138	2.07
2,000,000	Dutch Property Finance 2021-1 A FRN 0.00% 28/07/2058	1,737,250	0.57
1,500,000	Dutch Property Finance 2021-1 D FRN 0.00% 28/07/2058	1,302,919	0.43
566,417	E-MAC NL 2006-II FRN 0.68% 25/01/2039	466,180	0.15
800,000	Halcyon Loan Advisors European Funding 2014 FRN 3.40% 15/04/2030	679,148	0.22
800,000	Halcyon Loan Advisors European Funding 2018-1 FRN 2.90% 18/10/2031	665,315	0.22
633,704	Magoi 2019 B FRN 0.35% 27/07/2039	552,196	0.18
1,428,174	Magoi 2019 E FRN 1.95% 27/07/2039	1,249,891	0.41
1,264,080	Magoi 2019 F FRN 3.15% 27/07/2039	1,081,990	0.36
5,500,000	North Westerly VI FRN 7.22% 05/07/2032	4,877,723	1.60
600,000	North Westerly VI D FRN 4.10% 05/07/2032	527,418	0.17
1,300,000	Tikehau CLO II FRN 3.25% 07/12/2029	1,128,721	0.37
Total Netherlands		36,820,439	12.10
Spain: 0.43%			
1,495,524	Autonoria Spain 2019 FRN 1.30% 25/12/2035	1,306,172	0.43
Total Spain		1,306,172	0.43
United Kingdom: 51.40%			
275,690	Alba 2005-1 FRN 0.66% 25/11/2042	262,162	0.09
849,750	Alba 2007-1 A3 FRN 0.21% 17/03/2039	822,879	0.27
844,766	Alba 2007-1 C FRN 0.32% 17/03/2039	785,508	0.26
1,000,000	Atlas Funding E FRN 3.35% 25/07/2058	1,013,750	0.33
1,677,600	Brass No 6 FRN 0.42% 16/12/2060	1,680,519	0.55
1,200,000	Canterbury Finance No 1 B FRN 2.05% 16/05/2056	1,213,439	0.40
1,200,000	Canterbury Finance No 1 C FRN 2.45% 16/05/2056	1,217,202	0.40
4,000,000	Canterbury Finance No 1 D FRN 2.90% 16/05/2056	4,071,146	1.34
1,500,000	Canterbury Finance No 1 E FRN 3.80% 16/05/2056	1,499,770	0.49
1,687,620	Castell 2018-1 D FRN 2.43% 25/01/2046	1,691,154	0.56
1,100,000	Castell 2019-1 C FRN 2.25% 25/07/2052	1,104,784	0.36
2,660,000	Castell 2019-1 E FRN 3.55% 25/07/2052	2,671,132	0.88

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Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset-Backed Securities - Long Positions: 98.43% (continued)			
United Kingdom: 51.40% (continued)			
650,000	Castell 2020-1 C FRN 2.45% 25/09/2052	658,779	0.22
3,821,000	Castell 2020-1 D FRN 3.35% 25/09/2052	3,916,525	1.29
621,780	Castell 2020-1 X FRN 7.05% 25/09/2052	623,244	0.20
1,500,000	Ciel No 1 FRN 3.54% 12/06/2046	1,507,628	0.50
500,000	Dukinfield II FRN 1.53% 20/12/2052	500,851	0.16
1,200,000	Durham Mortgages B FRN 1.46% 31/03/2054	1,200,784	0.39
1,100,000	E-Carat 11 D FRN 1.90% 18/05/2028	1,099,477	0.36
1,810,000	E-Carat 11 F FRN 3.85% 18/05/2028	1,790,769	0.59
1,600,000	Economic Master Issuer 2020-1 FRN 0.52% 25/06/2072	1,606,988	0.53
3,797,298	Elstree Funding No 1 A FRN 1.45% 20/12/2053	3,831,094	1.26
2,379,000	Elstree Funding No 1 F FRN 6.40% 20/12/2053	2,413,500	0.79
878,095	Equity Release Funding No 5 FRN 0.49% 14/07/2045	838,627	0.28
700,000	Finsbury Square 2019-1 B FRN 1.65% 16/06/2069	703,833	0.23
600,000	Finsbury Square 2019-1 C FRN 1.95% 16/06/2069	602,458	0.20
1,086,999	Finsbury Square 2019-2 E FRN 3.55% 16/09/2069	1,096,823	0.36
3,649,983	Finsbury Square 2019-3 FRN 2.40% 16/12/2069	3,680,190	1.21
1,499,723	Finsbury Square 2020-1 B FRN 1.15% 16/03/2070	1,494,937	0.49
899,834	Finsbury Square 2020-1 C FRN 1.40% 16/03/2070	894,885	0.29
4,236,440	Finsbury Square 2020-2 X FRN 5.55% 16/06/2070	4,243,654	1.40
792,788	Friary No 6 A FRN 0.77% 21/11/2067	801,147	0.26
750,000	Funding III B FRN 1.44% 15/06/2023	750,984	0.25
2,500,000	Funding IV A FRN 1.10% 15/09/2024	2,512,483	0.83
1,500,000	Harben Finance 2017-1 C FRN 1.56% 20/08/2056	1,506,084	0.50
1,000,000	Harben Finance 2017-1 D FRN 1.86% 20/08/2056	1,003,513	0.33
3,000,000	Hawksmoor Mortgage Funding 2019-1 D FRN 2.55% 25/05/2053	3,019,500	0.99
2,300,000	Hawksmoor Mortgage Funding 2019-1 E FRN 3.55% 25/05/2053	2,323,920	0.76
6,588,000	Hawksmoor Mortgage Funding 2019-1 F FRN 3.55% 25/05/2053	6,590,914	2.17
1,500,000	Hops Hill No 1 FRN 1.90% 27/05/2054	1,512,963	0.50
621,368	London Wall Mortgage Capital FRN 1.45% 15/05/2050	619,328	0.20
2,064,014	Ludgate Funding FRN 0.27% 01/12/2060	1,702,335	0.56
333,136	Mansard Morgages 2007-1 FRN 0.33% 15/04/2049	314,890	0.10
2,050,075	Mortimer BTL 2019-1 A FRN 1.35% 20/06/2051	2,066,603	0.68
2,300,000	Mortimer BTL 2019-1 B FRN 2.30% 20/06/2051	2,324,009	0.76

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Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset-Backed Securities - Long Positions: 98.43% (continued)			
United Kingdom: 51.40% (continued)			
1,000,000	Mortimer BTL 2020-1 B FRN 1.70% 21/06/2052	1,004,171	0.33
1,000,000	Mortimer BTL 2020-1 D FRN 2.70% 21/06/2052	1,010,569	0.33
376,538	Newgate Funding FRN 0.24% 01/12/2050	357,241	0.12
2,400,000	Oat Hill No 2 FRN 1.85% 27/05/2046	2,404,588	0.79
1,819,578	Paragon Mortgages No 13 FRN 0.24% 15/01/2039	1,557,602	0.51
2,200,000	Permanent Master Issuer FRN 0.63% 15/07/2058	2,212,666	0.73
900,000	Precise Mortgage Funding 2017-1B B FRN 1.54% 12/03/2054	903,390	0.30
1,450,000	Precise Mortgage Funding 2017-1B E FRN 3.54% 12/03/2054	1,462,363	0.48
1,000,000	Precise Mortgage Funding 2018-1B B FRN 1.04% 12/03/2055	999,074	0.33
1,000,000	Precise Mortgage Funding 2018-1B C FRN 1.44% 12/12/2054	1,000,100	0.33
1,000,000	Precise Mortgage Funding 2018-1B D FRN 1.84% 12/03/2055	999,928	0.33
686,051	Preferred Residential Securities 06-1 B FRN 0.34% 15/12/2043	681,776	0.22
484,975	Preferred Residential Securities 06-1 C FRN 0.57% 15/12/2043	472,295	0.16
600,000	Residential Mortgage Securities 29 FRN 3.03% 20/12/2046	602,324	0.20
1,200,000	Residential Mortgage Securities 30 FRN 2.08% 20/03/2050	1,201,593	0.40
640,146	Resloc UK 2007-1 A3C FRN 0.38% 15/12/2043	443,873	0.15
777,816	Resloc UK 2007-1 B1A FRN 0.00% 15/12/2043	634,623	0.21
4,700,000	Ripon Mortgages FRN 1.86% 20/08/2056	4,707,008	1.55
571,035	RMAC Securities No 1 A2B FRN 0.37% 12/06/2044	391,530	0.13
266,130	RMAC Securities No 1 B1C FRN 0.33% 12/06/2044	220,587	0.07
424,918	RMAC Securities No 1 M1A FRN 0.31% 12/06/2044	407,519	0.13
1,062,294	RMAC Securities No 1 M2A-1 FRN 0.47% 12/06/2044	1,000,686	0.33
1,241,941	RMAC Securities No 1 M2A-4 FRN 0.51% 12/06/2044	1,191,454	0.39
697,827	RMAC Securities No 1 M2C FRN 0.00% 12/06/2044	575,915	0.19
1,500,000	Silverstone Master Issuer FRN 0.57% 21/01/2070	1,509,355	0.50
3,850,000	Silverstone Master Issuer 1A FRN 0.52% 21/01/2070	3,865,784	1.27
700,000	Stanlington No 1 C FRN 2.39% 12/06/2046	707,000	0.23
500,000	Stanlington No 1 D FRN 2.89% 12/06/2046	505,685	0.17
855,770	Stratton Mortgage Funding FRN 0.84% 12/03/2044	856,223	0.28
6,901,314	Syon Securities 2019-1 C FRN 0.00% 19/07/2026	6,779,528	2.23
800,000	Together Asset-Backed Securitisation C FRN 2.05% 12/03/2049	803,132	0.26
1,121,678	Together Asset-Backed Securitisation X FRN 5.30% 15/12/2061	1,125,648	0.37
600,000	Together Asset-Backed Securitisation 2019-1 B FRN 1.80% 15/07/2061	606,199	0.20

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Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset-Backed Securities - Long Positions: 98.43% (continued)			
United Kingdom: 51.40% (continued)			
1,500,000	Together Asset-Backed Securitisation 2019-1 C FRN 2.10% 15/07/2061	1,509,883	0.50
2,089,907	Together Asset-Backed Securitisation 2020-1 A FRN 1.50% 15/12/2061	2,116,188	0.70
700,000	Together Asset-Backed Securitisation 2020-1 C FRN 2.80% 15/12/2061	717,781	0.24
3,400,000	Towd Point Mortgage Funding 2019 - Granite4 C FRN 1.78% 20/10/2051	3,415,405	1.12
2,000,000	Towd Point Mortgage Funding 2019 - Granite4 D FRN 2.13% 20/10/2051	2,008,200	0.66
3,500,000	Towd Point Mortgage Funding 2019 - Granite4 E FRN 2.53% 20/10/2051	3,520,577	1.16
1,500,000	Tower Bridge Funding 2020-1 C FRN 2.50% 20/09/2063	1,518,759	0.50
1,100,000	Tower Bridge Funding No 3 C FRN 2.23% 20/12/2061	1,106,405	0.36
951,037	Tower Bridge Funding No 4 A FRN 1.32% 20/12/2062	958,098	0.32
1,199,985	Tower Bridge Funding No 4 C FRN 2.55% 20/12/2062	1,217,890	0.40
1,148,505	Tudor Rose Mortgages 2020-1 A FRN 1.30% 20/06/2048	1,153,753	0.38
500,000	Tudor Rose Mortgages 2020-1 C FRN 2.55% 20/06/2048	504,230	0.17
3,230,000	Tudor Rose Mortgages 2020-1 E FRN 4.05% 20/06/2048	3,268,712	1.07
1,940,000	Tudor Rose Mortgages 2020-1 F FRN 5.55% 20/06/2048	1,965,241	0.65
1,000,000	Turbo Finance 8 C FRN 1.99% 20/02/2026	1,005,340	0.33
1,100,000	Twin Bridges 2019-1 C FRN 1.74% 12/12/2052	1,102,573	0.36
5,300,000	Twin Bridges 2019-1 D FRN 2.04% 12/12/2052	5,315,077	1.75
476,219	Uropa Securities A3A FRN 0.23% 10/10/2040	460,585	0.15
2,488,762	Uropa Securities B1B FRN 0.80% 10/10/2040	1,956,659	0.64
497,752	Uropa Securities M1A FRN 0.38% 10/10/2040	463,595	0.15
Total United Kingdom		156,273,544	51.40
Total Asset-Backed Securities - Long Positions		299,293,914	98.43

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					Fair Value		
					GBP		
Financial assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.00%							
Forward Currency Contracts: 0.00%							
Counterparty		Currency	Currency	Currency	Maturity	Unrealised	% of
		Buy	Sell	Rate	Date	Gain	Net Assets
Northern Trust	GBP	1,654,599	EUR 1,900,448	0.8706	29/03/2021	3,925	0.00
Total Fair Value Gains on Forward Currency Contracts						3,925	0.00
Total Financial Derivative Instruments						3,925	0.00
Total Financial assets at fair value through profit or loss						299,297,839	98.43
Financial liabilities at fair value through profit or loss: (0.44%)							
Financial Derivative Instruments: (0.44%)							
Forward Currency Contracts: (0.44%)							
Counterparty		Currency	Currency	Currency	Maturity	Unrealised	% of
		Buy	Sell	Rate	Date	Loss	Net Assets
Northern Trust	GBP	863,779	USD 1,218,931	0.7086	29/03/2021	(7,930)	(0.00)
Northern Trust	GBP	126,658,790	EUR 147,347,910	0.8596	29/03/2021	(1,323,278)	(0.44)
Total Fair Value Losses on Forward Currency Contracts						(1,331,208)	(0.44)
Total Financial Derivative Instruments						(1,331,208)	(0.44)
Total Financial liabilities at fair value through profit or loss						(1,331,208)	(0.44)
						Fair Value	% of
						GBP	Net Assets
Total Value of Investments						297,966,631	97.99
Cash and cash equivalents						16,481,424	5.42
Other Net Liabilities						(10,374,528)	(3.41)
Net Assets Attributable to Holders of Redeemable Participating Shares						304,073,527	100.00

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Supplemental Information (unaudited)
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Remuneration Policy

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV/ that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2020 (the AIFM’s financial year).

Fixed remuneration	EUR
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff – 10

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all report and accounts published after 13 January 2017. During the financial period ended 28 February 2021, the Sub-Fund did not enter into SFTs.