
TwentyFour ICAV

Annual Report and Audited Financial Statements

For the financial year ended 28 February 2022

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Contents	Page
Management and Administration	1
Report of the Directors	2
Investment Manager's Report	8
Report of the Depositary to the Shareholders	11
Independent Auditors' Report to the Shareholders of TwentyFour ICAV	12
Statement of Financial Position	15
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	19
Notes to the Financial Statements	21
Schedule of Investments	41
Supplemental Information (unaudited)	49

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

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)
Charlene Hogg (Dutch)** (appointed as alternative director on 21 March 2022)
Bronwyn Wright (Irish)* (appointed 19 May 2022)

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
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Independent Auditor

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
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
Dublin 2
D02 Y512
Ireland

ICAV Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

* Non-executive independent director

** Non-executive director

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 28 February 2022.

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 2022, the ICAV has one active Sub-Fund, namely TwentyFour Sustainable Enhanced Income ABS Fund (the "Sub-Fund"). The Sub-Fund had three share classes on offer at year-end.

The ICAV also has one Sub-Fund which has not launched yet, namely TwentyFour Sustainable Multi Sector Credit Fund which was approved by the Central Bank on 19 March 2021.

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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

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 year and of the profit or loss of the Sub-Fund for the year-end. 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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Report of the Directors (continued)

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 17. The Statement of Comprehensive Income also includes distributions declared in relation to the year, 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 year.

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 year 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 year ended 28 February 2022.

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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Report of the Directors (continued)

Significant events during the year

COVID-19

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Fund. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Fund. The ICAV's Board of Directors continues to monitor this situation closely.

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.

Distributions to shareholders of distribution shares payable at prior period-end 28 February 2021 were paid on 31 March 2021.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund 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 issued on 19 March 2021.

Mr. Cormac Byrne resigned as a Director of the ICAV on 31 March 2021. Brian Fennessy was appointed as a Director of the ICAV on 31 March 2021.

As of 30 June 2021, TwentyFour Asset Management LLP ("TwentyFour") was 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 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.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund was updated on 16 August 2021 to provide for offering CHF Class A Accumulation shares and the share class was launched on 30 September 2021.

The Supplements for both TwentyFour Sustainable Multi Sector Credit Fund and TwentyFour Sustainable Enhanced Income ABS Fund were updated for the requirements of the Taxonomy Regulation on 8 December 2021.

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

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Report of the Directors (continued)

Subsequent events

Charlene Hogg was appointed as an Alternative Director on 21 March 2022.

Distributions to shareholders of distribution shares payable at year-end 28 February 2022 were paid on 31 March 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). This has been evidenced by significant volatility following Russia’s military action in the global stock market and while the ICAV, as at 28 February 2022, does not have any direct exposure to Russian Securities, the results of this conflict and the economic sanctions on Russia will likely impact both growth and inflation in Europe and the UK, and have increased the risk of a future recession. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments, economic sanctions and the wider impact on the credit markets.

Bronwyn Wright was appointed as Independent Non-Executive Director effective 19 May 2022.

There have been no other significant events affecting the ICAV since 28 February 2022.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Report of the Directors (continued)

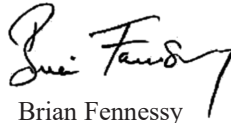
Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to continue in office.

On behalf of the Board



Aogán Foley



Brian Fennessy

19 July 2022

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Investment Manager's Report

Market Commentary

The bellwether 10-year US Treasury yield finished February 2021 just off its wide at 1.41%, after touching an uncomfortable intra-month high of 1.60% before the beginning of the period. Many credit investors hoping for a continuation of this trend were soon disappointed after the 10-year yield hit 1.73% following the Fed's March monetary policy meeting.

However, the primary asset-backed security (ABS) market moved steadily, with strong supply from a large variety of issuers across Europe characterising the opening weeks of the period, which largely continued during the first three months under review. In addition, despite rates volatility and inflation expectations providing a rougher ride for broader bond markets, the European ABS market's tone remained positive until the end of March 2021. On the back of this primary activity, secondary spreads also ground tighter over the same period. Likewise, collateralised loan obligations (CLO's) saw good demand across the capital stack, with spreads continuing to grind tighter, particularly in sub-investment grade. However, some dispersion between managers and deals appeared in the market.

This elevated pace of primary ABS market issuance largely continued as the markets traversed summer and continued through the third calendar quarter of 2021, with total primary supply volumes hitting €81bn by the end of September for 2021 as a whole. However, the robust headline value belies several nuances.

For example, issuance of CLO's and CMBS dominated during September, which placed pressure on spreads, particularly those rated AAA, with other asset classes experiencing only steady issuance. By contrast, after several months of sustained issuance, the European ABS market saw very few primary deals in August due to the market's expected summer lull. Likewise, the pace of CLO issuance and re-financings also fell dramatically during August and secondary markets during the month proved the quietest of 2021 thus far. September brought a resurgence in primary market issuance, with €13bn of placed bonds led by RMBS and CLO's. Meanwhile, secondary market spreads reflected the weakness affecting broader credit markets, with spreads faltering a little by the end of September, a reversal of the secondary market fortunes during the preceding months. Conversely, secondary CLO activity accelerated during September following a very subdued August.

This activity occurred against a backdrop of seemingly disconnected central bank policy, US Treasury yields and economic fundamentals. That said, US Treasury yields did widen from July to September, with the 10-year widening by 22bp during the third calendar quarter of 2021 to 1.49%. The widening in Treasury yields largely stemmed from the Fed signalling at its September meeting that it could begin to taper the value of its bond purchases as early as November. Likewise, the Federal Open Market Committee raised its inflation forecast for 2021. During October credit markets began to falter, with volatility in rates markets weakening investor sentiment. Likewise, the combination of hawkish central bank rhetoric, renewed COVID-19 potency and evidence of durable inflation also negatively affected broader markets.

By November the Fed officially announced it would begin tapering at a pace of \$15bn per month, in line with market expectations. However, the Fed Chair commented that the US economy might require a faster pace of tapering to give the Fed more flexibility for rate hikes in 2022. Meanwhile, the Bank of England's Monetary Policy Committee (MPC) unexpectedly left UK interest rates unchanged in November before hiking in December by 0.25% due to evidence of increasingly tight UK labour markets.

In December the Fed adopted a more hawkish stance, announcing it would double the pace of tapering to \$30bn a month, meaning US quantitative easing would end in March 2022. Likewise, the dot plot chart indicated the number of expected US rate hikes increased and the Fed officially dropped the adjective 'transitory' to describe inflation. However, the signals given by the Fed during the previous month meant the market was largely undisturbed by the announcements.

Despite wider market fluctuations, primary European ABS market activity was high as 2021 approached its close, with around €15bn of primary issuance in October, including €5bn of CLO issuance. Sustained issuance from various asset sectors and geographies across Europe represented the overall trend during the final few months of 2021. The UK market dominated primary issuance, with highlights including the refinancing of the mezzanine notes from a large UK legacy deal in the residential mortgage-backed securities (RMBS) market. Overall, despite elevated activity levels, activity faltered during the final weeks of December. At the same time, with market confidence already returning due to strong demand for ABS, spreads retraced some of the weakness the market experienced during the autumn months. However, spreads remained off 2021's tightness experienced in early September.

The initial weeks of 2022 made for a difficult opening month for markets, as the Fed's minutes underscored its increasingly hawkish pivot and tensions flared between Russia and Ukraine. US inflation continued to reflect elevated prices, with January's CPI print showing inflation at 7%. Meanwhile, the Bank of England and ECB also indicated inflation would require tighter policy.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Investment Manager's Report (continued)

Despite the weakness exhibited in broader credit markets, the primary ABS market enjoyed a solid start to 2022, perhaps due to the relatively quiet end to 2021. Over the month, nearly all of the issuance was in the RMBS market and, except for two small Dutch and Irish deals, it was all UK RMBS, bringing placed supply in January across the whole market to just under €5bn, of which UK RMBS accounted for €3.8bn. With primary markets taking centre stage in January, secondary trading was fairly muted for most of the month, though it picked up after the market absorbed the first wave of deals.

However, the pace of issuance in the primary ABS market understandably faltered in February, given Russia seemed increasingly likely to invade Ukraine and finally crossed the border on February 24. That said, the market did see several deals price successfully. Lloyds Bank launched a £600m Auto Prime deal which offered senior and mezzanine classes of bonds. Mezzanine bonds were subject to strong demand, and the larger value of the Lloyd's deal provided some welcome supply in the capital stack. Also, in the Auto ABS space, a €1bn deal from VW Germany was placed at a spread of 15bp, reflecting the ongoing strong demand for liquid ECB eligible bonds.

Secondary ABS markets exhibited some strength as the end of the reporting year approached, outperforming other fixed income markets due to the asset class's floating rate nature and providing some relief for global bond investors amid the volatility experienced during the first two months of 2022.

Portfolio Commentary

March 2021

In March the portfolio managers were quite active given the primary supply at the start of the month. Several secondary positions were rotated out of the Sub-Fund to be replaced by new issues, which included UK non-conforming mezzanine bonds from a repeat issuer at an attractive yield. The Sub-Fund also added a liquidity asset in the form of Prime Dutch AAAs, selling out of an older similar deal trading at a premium to issue price. In the CLO market the Sub-Fund also added two primary deals from preferred top tier managers in AAA and BBB bonds, funded by a mixture of inflows and secondary CLO sales. Secondary market liquidity remained robust and improved throughout the month with fairly low levels of Bid wanted in competitions (BWIC) activity.

April – June 2021

The portfolio managers had a relatively busy beginning to Q2 2021, following inflows into the strategy. Accordingly, investments were made predominantly in AAA, AA and BBB bonds in UK and Dutch RMBS, CMBS and CLOs. On the primary side, this included senior and mezzanine bonds of a new, relatively rare UK insurance issuer during April. The elevated levels of primary activity level continued into May and June, and the managers took the opportunity to add an attractive UK Buy To Let deal from a well-established issuer in mezzanine tranches. Likewise, the Sub-Fund also added a reasonably-sized AAA position in a welcome new UK Prime RMBS transaction from Coventry Building Society, which rallied quickly post pricing, allowing the managers to trim the position for profit and rotate the proceeds into primary AAA CLO deals.

Elsewhere, the managers added a senior and mezzanine tranche of a Dutch CMBS deal. The deal represented a refinance of an outstanding low levered deal that has performed strongly since inception. The Sub-Fund also added a senior and mezzanine tranche of a CMBS big box retail park deal. This acquisition was financed by a significant global real estate manager in a sector that has strongly performed over the last year at very attractive yields in a very low levered deal.

July – September 2021

Q3 2021 saw some inflows into the Sub-Fund, and investments of new monies were split between both senior and mezzanine bonds in both Residential Mortgage Backed Securities (55%) and CLOs (45%). The RMBS investments were predominantly UK Prime, Non-Conforming and Buy-To-Let deals over multiple issuers in both primary and secondary deals between AAA- and BB. There were also a few additions in the UK legacy 1.0 sector, which offers some call optionality, and convexity and adds a little duration.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Investment Manager's Report (continued)

The managers made further RMBS purchases in a highly liquid French Senior Prime, including a Green RMBS deal and senior and mezzanine Dutch BTL deals. In the CLO market, AAA and BBB bonds, at spreads of 120-130 Discount Margin (DM) and mid 300 DM, respectively, comprised around 40% of asset purchases, with the remaining 60% dedicated to sub-investment grade BB and B purchases, at around 650 DM and 950 DM respectively. Purchases were mainly in the primary market and a few additions in refinanced deals. Performance over the quarter was positive in RMBS sectors, with UK mezzanine bonds and CLOs spreads relatively stable despite elevated issuance in primary and re-financings.

October – December 2021

The portfolio managers invested net inflows from Q4 2021 into a diversified mix of asset classes, both geographically and across the capital stack, in primary and secondary markets. In primary CLOs, the Sub-Fund added two new issues from established top tier managers in both investment and sub-investment grades at attractive yields of around 3.75% and over 6.5%, respectively, as the portfolio managers took advantage of slightly wider spreads during Q4. Also added in primary was the BBB investment grade tranche of a €1.5bn repeat issue, a highly granular German consumer loan deal from Santander bank offering bonds across the whole capital stack in this very popular shelf. The deal saw very high subscription levels across the board, increasing it, with the sponsor achieving good execution on pricing. Lastly, in primary, the managers added a high-quality repeat issuer in the German Auto space where mezzanine bonds were available.

Meanwhile, in secondary markets, the Sub-Fund added a mix of UK and Dutch Prime, Buy-to-Let and Non-Conforming RMBS across both AAA and BBB tranches, with one of the highlights a rare UK Prime BBB tranche of a Lloyds bank originated deal. Secondary market liquidity remained good overall through the quarter, although this diminished as year-end approached with trading desks positioning their balance sheets. Fundamental performance in underlying asset performance over the quarter remained robust, with spreads retracing the majority of weakness observed at the end of Q3.

January – February 2022

In contrast to the final weeks of 2021, the portfolio managers' activity increased during the opening weeks of January 2022. Optimal timing on inflows facilitated investments in a selection of primary deals. Additions included UK BTL and Non-Conforming RMBS positions in both Senior AAA bonds, and down to BBB, senior Dutch BTL RMBS and Senior and AA rated positions in a granular Irish RMBS transaction. Meanwhile, despite market volatility in February, the portfolio managers added primary senior and mezzanine bonds in a highly liquid prime auto deal from Lloyds Bank.

Meanwhile, secondary market purchases were made during January 2022 in a relatively rare mezzanine tranche of a Prime UK RMBS issue, together with an increase in a mezzanine UK consumer transaction. Later in the quarter, the managers added a mixture of AAA-BBB secondary positions in Prime, BTL and Non-Conforming bonds in existing holdings, all at elevated levels.

Regarding CLOs, the portfolio managers purchased the BBB tranche of a CLO from a preferred manager. The managers decided to alter some of the Strategy's CLO positioning in February by selling AAA CLOs and partially redeploying into bonds further down the capital stack, taking advantage of the incremental yields offered.

Market Outlook

The ABS market is currently a little bifurcated. While, primary deals in both ABS and CLOs continue to come to market, they do so at wider spread levels. Secondary market levels are more volatile as dealer trading desks have adopted a risk off posture across markets, with varying degrees of liquidity observed as the ongoing conflict in Ukraine develops. With very little client selling and a slower primary market, it's likely that investors remain poised to add risk at wider levels.

Any positive macro developments should lead to some further retracement, as it's clear that investors possess an appetite for European ABS at wider spread levels, although sourcing secondary deals at wider levels from trading desk inventory remains challenging.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

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 year ended 28 February 2022 (“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 Annual 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

19 July 2022

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 2022 and of its results and cash flows for the year then ended;
- 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 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments as at 28 February 2022; 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 year ended 28 February 2022 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
19 July 2022

- The maintenance and integrity of the www.twentyfouram.com 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 year ended 28 February 2022

Statement of Financial Position
As at 28 February 2022

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	1	509,773,296	299,293,914
- Financial derivative instruments	1	2,740,579	3,925
Cash and cash equivalents	1	8,935,895	16,481,424
Interest receivable	1	2,183,700	810,891
Receivable for securities sold	1	3,801,573	5,338,194
Other assets		120,629	133,559
Total assets		527,555,672	322,061,907
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1	(42,027)	(1,331,208)
Investment manager's fees payable	2, 5	(418,969)	(266,395)
Administrator fees payable	2	(18,134)	(39,672)
Depositary fees payable	2	(14,536)	(26,499)
Transfer Agent fees payable		(149)	(2,082)
AIFM fees payable	2, 5	(19,861)	(6,989)
Audit fees payable		(22,443)	(13,309)
Legal fees payable		(9,168)	(17,706)
Distribution payable	12	(2,541,200)	(1,390,091)
Payable for securities purchased		-	(14,845,299)
Other accrued expenses		(75,230)	(49,130)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,161,717)	(17,988,380)
Net assets attributable to holders of redeemable participating shares		524,393,955	304,073,527

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Statement of Financial Position (continued)
As at 28 February 2022

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021 GBP
Number of redeemable participating shares outstanding:	6		
TwentyFour Sustainable Enhanced Income ABS Fund			
GBP Class A Acc		639,910	400,000
GBP Class A Inc		4,335,539	2,570,164
CHF Class A Acc*		176,187	-
Net asset value per redeemable participating share:	7		
TwentyFour Sustainable Enhanced Income ABS Fund			
GBP Class A Acc	GBP £	104.64	102.51
GBP Class A Inc	GBP £	102.21	102.35
CHF Class A Acc*	CHF	99.85	-


* The CHF Class A Accumulation launched on 30 September 2021.

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 19 July 2022 and signed on its behalf by:


Aogán Foley

19 July 2022


Brian Fennessy

19 July 2022

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Statement of Comprehensive Income
For the financial year ended 28 February 2022

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	(1,805,661)	6,772,824
Bank interest income	1	68	273
Income from financial assets and liabilities at fair value through profit or loss		12,455,226	3,822,318
Net investment income		<u>10,649,633</u>	<u>10,595,415</u>
Expenses			
Investment manager's fees	2, 5	(2,043,132)	(655,795)
Administrator fees	2	(113,360)	(39,672)
Depositary fees	2	(116,854)	(45,623)
Transfer Agent fees		(903)	(2,082)
AIFM fees	2, 5	(119,302)	(42,693)
Directors' fees	5	(28,756)	(15,855)
Audit fees		(30,057)	(13,309)
Legal fees		(24,926)	(22,182)
Corporate secretarial fees		(26,062)	(6,810)
Other expenses		(102,276)	(37,015)
Total operating expenses		<u>(2,605,628)</u>	<u>(881,036)</u>
Net profit before finance costs		<u>8,044,005</u>	<u>9,714,379</u>
Finance costs			
Bank interest expense	1	(9,245)	(2,461)
Income equalisation		304,289	129,799
Distributions to holders of redeemable participating shares	12	(8,489,324)	(2,778,316)
Total finance costs		<u>(8,194,280)</u>	<u>(2,650,978)</u>
Tax			
Withholding tax on investment income	1, 8	(9,312)	-
Total tax		<u>(9,312)</u>	<u>-</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		<u>(159,587)</u>	<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.

* For the financial period from 20 August 2020 (commencement of operations) to 28 February 2021.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 28 February 2022**

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		304,073,527	-
Redeemable participating share transactions			
Issue of redeemable participating shares during the year/period	6	317,393,994	297,010,126
Redemption of redeemable participating shares during the year/period	6	(96,913,979)	-
Net increase in net assets from redeemable participating share transactions		<u>220,480,015</u>	<u>297,010,126</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(159,587)	7,063,401
Net assets attributable to holders of redeemable participating shares at the end of the year/period		<u><u>524,393,955</u></u>	<u><u>304,073,527</u></u>

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

* For the financial period from 20 August 2020 (commencement of operations) to 28 February 2021.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Statement of Cash Flows

For the financial year ended 28 February 2022

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Cash Flows from Operating Activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(159,587)	7,063,401
<i>Adjustment for:</i>		
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	1,805,661	(6,772,824)
Gain on forward foreign currency contracts and currencies	6,158,538	7,202,287
Amortisation of premium or discount investments	(456,484)	(199,726)
Decrease/(Increase) in receivables	176,742	(6,282,644)
Increase in payables	1,307,817	16,657,172
Income equalisation	(304,289)	(129,799)
Exchange (loss)/gain on cash and cash equivalents	1,068,673	(315,956)
Payment on purchase of investments	(416,694,280)	(375,061,488)
Proceeds from sale of investments	179,836,049	76,865,120
Net Cash Outflow from Operating Activities	(227,261,160)	(280,974,457)
Cash Flows from Financing Activities		
Proceeds from issue of redeemable participating shares	317,393,994	297,010,126
Payments for redemption of redeemable participating shares	(96,913,979)	-
Income equalisation	304,289	129,799
Net Cash Inflow from Financing Activities	220,784,304	297,139,925
Net (Decrease)/Increase in cash and cash equivalents	(6,476,856)	16,165,468
Cash and cash equivalents at the beginning of the year/period	16,481,424	-
Exchange (loss)/gain on cash and cash equivalents	(1,068,673)	315,956
Cash and cash equivalents at the end of the year/period	8,935,895	16,481,424

* For the financial period 20 August 2020 (commencement of operations) to 28 February 2021.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Statement of Cash Flows (continued)
For the financial year ended 28 February 2022

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2021* GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the year/period for interest income	11,998,810	3,622,865
Cash paid during the year/period for interest expense	(9,245)	(2,461)
Cash paid during the year/period for distributions	(7,338,215)	(1,388,225)
	4,651,350	2,232,179

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

* For the financial period 20 August 2020 (commencement of operations) to 28 February 2021.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

**Notes to the Financial Statements
For the financial year ended 28 February 2022**

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 as the Directors have made an assessment of the Sub-Fund’s ability to continue as a going concern and are satisfied that the Sub-Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund’s ability to continue as a going concern.

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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

There were no critical judgements or estimates during the year 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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

1. Principal Accounting Policies (continued)

Financial assets and liabilities (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 2022, 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 (loss)/gain on financial assets and liabilities at fair value through profit or loss' in the year 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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

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 closing mid 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 and liabilities at fair value through profit or loss

Income on financial assets and liabilities 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 three 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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

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 incurred withholding tax for the financial year ended 28 February 2022 of GBP 9,312 (28 February 2021: Nil) of which GBP Nil (28 February 2021: Nil) remained payable at year end.

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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

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, Class A Income GBP and Class A Accumulation CHF (launched on 30 September 2021). Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial year ended 28 February 2022 were GBP 2,043,132 (28 February 2021: GBP 655,795) of which GBP 418,969 (28 February 2021: GBP 266,395) remained payable at the year-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 year ended 28 February 2022 were GBP 119,302 (28 February 2021: GBP 42,693), of which GBP 19,861 (28 February 2021: GBP 6,989) remained payable at the year-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 year ended 28 February 2022 were GBP 113,360 (28 February 2021: GBP 39,672), of which GBP 18,134 (28 February 2021: GBP 39,672) remained payable at the year-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 year ended 28 February 2022 were GBP 116,854 (28 February 2021: GBP 45,623), of which GBP 14,536 (28 February 2021: GBP 26,499) remained payable at the year-end.

In accordance with the Prospectus, all fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund are being amortised over the first five years of the ICAV. Amortisation of such expenses is a divergence from IFRS which requires set-up costs to be expensed as incurred. The Directors believe the effect of this is immaterial and have therefore opted to amortise these expenses in the financial statements in line with the Prospectus.

No performance fee will be payable to the Investment Manager.

Transaction costs

The Sub-Fund's transaction costs for the financial year ended 28 February 2022 are included in the net (loss)/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 year is as follows:

	28 February 2022	28 February 2021*
	EUR	EUR
Statutory audit fee (including expenses)**	25,030	19,800
Taxation services fee	13,806	20,000
	<u>38,836</u>	<u>39,800</u>

The above fees exclude VAT.

* For the financial period 20 August 2020 (commencement of operations) to 28 February 2021.

** 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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

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 2022, 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 year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

The ICAV's currency exposure at 28 February 2022 and 28 February 2021 are outlined in the tables below:

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2022	Monetary exposure	Non-Monetary exposure	Open FX trades	Total exposure
	GBP	GBP	GBP	GBP
Euro	266,925,493	5,468,166	(5,044)	272,388,615
Swiss Franc	1	-	14,331,782	14,331,783
US Dollar	944,526	605	-	945,131
	267,870,020	5,468,771	14,326,738	287,665,529

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2021	Monetary exposure	Non-Monetary exposure	Open FX trades	Total exposure
	GBP	GBP	GBP	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 year-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 2022	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares
		GBP
Euro	10%	27,238,861
Swiss Franc	10%	1,433,178
US Dollar	10%	94,513

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

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Market risk (continued)

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 2022

Average duration	Monetary impact on NAV GBP
0.13	662,705

TwentyFour Sustainable Enhanced Income ABS Fund
As at 28 February 2021

Average duration	Monetary impact on NAV GBP
0.12	359,153

Credit risk, Depositary 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 Depositary 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 year-end date 28 February 2022, NTC had a long term credit rating from Standard & Poor's of (A+) (28 February 2021: (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 depositary 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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Credit risk statement (continued)

TNTC, in the discharge of its delegated depositary 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 Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Depositary 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 Depositary 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 Depositary employs a sub-custodian the Depositary 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 year.

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.

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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Credit risk statement (continued)

As at 28 February 2022 and 28 February 2021 the Sub-Fund's financial assets exposed to credit risk amounted to:

TwentyFour Sustainable Enhanced Income ABS Fund	28 February 2022	28 February 2021
	GBP	GBP
Investments	509,773,296	299,293,914
Financial derivative instruments	2,740,579	3,925
Cash and cash equivalents	8,935,895	16,481,424
Interest receivable	2,183,700	810,891
Receivable for securities sold	3,801,573	5,338,194
Other assets	120,629	133,559
	527,555,672	322,061,907

As at 28 February 2022 and 28 February 2021, the Sub-Fund's portfolio of debt securities was as follows:

TwentyFour Sustainable Enhanced Income ABS Fund	28 February 2022	28 February 2021
Rating		
Investment grade	71.44%	74.33%
Non investment grade	28.56%	25.67%
Non rated	0.00%	0.00%
	100.00%	100.00%

The ratings in the above table are 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.

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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Liquidity Risk (continued)

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 2022	Less than 1 Month GBP	1 - 3 Months GBP	Over 3 Months GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	42,027	-	42,027
Creditors	3,119,690	-	-	3,119,690
Net Assets attributable to Holders of Redeemable Participating Shares	524,393,955	-	-	524,393,955
Total Financial Liabilities	527,513,645	42,027	-	527,555,672

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2021	Less than 1 Month GBP	1 - 3 Months GBP	Over 3 Months GBP	Total 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

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

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.

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 2022 and 28 February 2021:

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2022

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Asset Backed Securities	-	505,926,748	-	505,926,748
Corporate Bonds	-	3,846,548	-	3,846,548
Unrealised gain on forward currency contracts	-	2,740,579	-	2,740,579
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	-	(42,027)	-	(42,027)
Total	-	512,471,848	-	512,471,848

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

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

3. Financial risk management (continued)

Fair value hierarchy (continued)

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, Corporate Bonds 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 year.

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

TwentyFour Sustainable Enhanced Income ABS Fund	28 February 2022	28 February 2021*
	GBP	GBP
Realised gain on sale of investments	608,044	495,721
Realised loss on sale of investments	(1,848,002)	(297,740)
Realised gain on forward currency contracts	5,527,377	6,225,635
Net currency gain	620,354	968,031
Net change in unrealised appreciation on investments	806,420	5,754,970
Net change in unrealised depreciation on investments	(11,546,388)	(5,050,773)
Net change in unrealised appreciation/(depreciation) on forward foreign currency contracts	4,026,534	(1,323,020)
	<u>(1,805,661)</u>	<u>6,772,824</u>

* For the financial period 20 August 2020 (commencement of operations) to 28 February 2021.

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 year (excluding expenses) amounted to GBP 28,756 (28 February 2021: GBP 15,855) of which GBP Nil (28 February 2021: GBP 1,573) remained payable at the year-end.

Mr. Cormac Byrne, (resigned on 31 March 2021) was a Director and shareholder of the KB Associates group of companies which provides ancillary services to the ICAV. Brian Fennessy (appointed 31 March 2021) is an employee and shareholder of the KB Associates group of companies which includes the KBA Management Company. Total KB Associates and KBA Consulting Management Limited fees for the year amounted to GBP 19,407 and GBP 119,302 respectively (28 February 2021: GBP 304 and GBP 42,693) of which GBP 2,453 and GBP 19,861 (28 February 2021: GBP 304 and GBP 6,989) remained payable at year end.

None of the Directors had shareholdings in the Sub-Fund at 28 February 2022 (28 February 2021: Nil).

Staff and partners of TwentyFour Asset Management LLP held Nil shares in the Sub-Fund of the ICAV as at 28 February 2022 (28 February 2021: Nil).

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

5. Related party transactions (continued)

Significant shareholdings

Both the Centrica Combined Common Investment Fund and Mitchells & Butlers Common Investment Fund each have beneficial interest greater than 20% of the shares in issue as at 28 February 2022.

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 year ended 28 February 2022 and 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 2022	Class A Acc GBP	Class A Inc GBP	Class A Acc CHF*	Total
Shares in issue at start of year	400,000	2,570,164	-	2,970,164
Shares subscribed	640,124	2,298,274	176,187	3,114,585
Shares redeemed	(400,214)	(532,899)	-	(933,113)
Shares in issue at end of year	639,910	4,335,539	176,187	5,151,636

**TwentyFour Sustainable Enhanced Income
ABS Fund**

28 February 2021	Class A Acc 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	400,000	2,570,164	2,970,164

* The CHF Class A Accumulation launched on 30 September 2021.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

7. Net Asset Value

TwentyFour Sustainable Enhanced Income ABS Fund
28 February 2022

	Class A Acc GBP	Class A Inc GBP	Class A Acc CHF*
Net assets attributable to holders of redeemable participating shares	66,959,211	443,143,530	17,592,321
Net asset value per redeemable participating share	104.64	102.21	99.85

TwentyFour Sustainable Enhanced Income ABS Fund
28 February 2021

	Class A Acc GBP	Class A Inc 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

* The CHF Class A Accumulation launched on 30 September 2021.

8. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. 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 or any encashment, redemption, repurchase, cancellation, or 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.

No Irish tax will arise in respect of chargeable events 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 arm’s length exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An arm’s length exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses/civil partners or former spouses/civil partners.

In the absence of an appropriate declaration or where the ICAV is in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and the ICAV has not been authorised by Irish Revenue to make gross payments in absence of appropriate declarations, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review. Capital gains, dividends, and interest received by the Sub-Fund may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

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.

During the financial year ended 28 February 2022 and period-ended 28 February 2021, the Sub-Fund used forward currency contracts to hedge against currency risk that has resulted from assets held by the Sub-Fund that are not in the base currency.

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 2022 and 28 February 2021 were as follows:

Exchange rate to GBP	28 February 2022	28 February 2021
Euro	1.1946	1.1518
US Dollar	1.3418	1.3981
Swiss Franc	1.2310	-

12. Distributions

TwentyFour Sustainable Enhanced Income ABS Fund
28 February 2022

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

28 February 2022

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
GBP Class A Inc	GBP	27 May 2021	28 May 2021	30 June 2021	0.622337	£1,538,707
GBP Class A Inc	GBP	30 August 2021	31 August 2021	30 September 2021	0.538641	£2,297,981
GBP Class A Inc	GBP	29 November 2021	30 November 2021	31 December 2021	0.512288	£2,111,436
GBP Class A Inc	GBP	25 February 2022	28 February 2022	31 March 2022	0.586132	£2,541,200
TwentyFour Sustainable Enhanced Income ABS Fund						£8,489,324

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

12. Distributions (continued)

28 February 2021*

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 year-end was GBP 2,541,200 (28 February 2021: GBP 1,390,091).

* For the financial period 20 August 2020 (commencement of operations) to 28 February 2021.

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 year ended 28 February 2022.

14. Contingent Liabilities

There are no contingent liabilities as at 28 February 2022 (28 February 2021: Nil).

15. Leverage

The average leverage employed by the Sub-Fund, calculated in accordance with the gross and commitment methods, during the year ended 28 February 2022 was as follows:

	28 February 2022	28 February 2022	28 February 2021	28 February 2021
Sub Fund	Commitment	Gross	Commitment	Gross
TwentyFour Sustainable Enhanced Income ABS Fund	99.93%	148.26%	N/A	N/A

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.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

17. Significant events during the year

COVID-19

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Fund. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Fund. The ICAV's Board of Directors continues to monitor this situation closely.

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.

Distributions to shareholders of distribution shares payable at prior period-end 28 February 2021 were paid on 31 March 2021.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund 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 issued on 19 March 2021.

Mr. Cormac Byrne resigned as a Director of the ICAV on 31 March 2021. Brian Fennessy was appointed as a Director of the ICAV on 31 March 2021.

As of 30 June 2021, TwentyFour Asset Management LLP ("TwentyFour") was 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 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.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund was updated on 16 August 2021 to provide for offering CHF Class A Accumulation shares and the share class launched on 30 September 2021.

The Supplements for both TwentyFour Sustainable Multi Sector Credit Fund and TwentyFour Sustainable Enhanced Income ABS Fund were updated for the requirements of the Taxonomy Regulation on 8 December 2021.

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

18. Subsequent Events

Charlene Hogg was appointed as an Alternative Director on 21 March 2022.

Distributions to shareholders of distribution shares payable at year-end 28 February 2022 were paid on 31 March 2022.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

18. Subsequent Events (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). This has been evidenced by significant volatility following Russia’s military action in the global stock market and while the ICAV, as at 28 February 2022, does not have any direct exposure to Russian Securities, the results of this conflict and the economic sanctions on Russia will likely impact both growth and inflation in Europe and the UK, and have increased the risk of a future recession. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments, economic sanctions and the wider impact on the credit markets.

Bronwyn Wright was appointed as Independent Non-Executive Director effective 19 May 2022.

There have been no other subsequent events affecting the ICAV since 28 February 2022.

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 Depository 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. Such incidents could cause the Sub-Fund, the Investment Manager, the Distributor, the Administrator, the Depository, 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.

20. Common Reporting Standard (“CRS”) Data Protection Information Notice

Such incidents could cause the ICAV, the Investment Manager, the Administrator, the Depository, 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).

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2022

20. Common Reporting Standard (“CRS”) Data Protection Information Notice (continued)

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 year-end (or, if the account was closed during such year, 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 19 July 2022.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

**Schedule of Investments
As at 28 February 2022**

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Corporate Bonds - Long Positions: 0.73% (2021: 0.00%)			
Ireland: 0.73% (2021: 0.00%)			
4,037,056	Syon Securities 0.00% 24/02/2027	3,846,548	0.73
Total Ireland		3,846,548	0.73
Total Corporate Bonds - Long Positions		3,846,548	0.73
Asset Backed Securities - Long Positions: 96.26% (2021: 98.43%)			
Germany: 0.21% (2021: 0.00%)			
1,327,802	Red & Black Auto Germany 6 UG FRN 1.69% 15/10/2028	1,119,110	0.21
Total Germany		1,119,110	0.21
Ireland: 45.36% (2021: 29.30%)			
600,000	Adagio VI CLO DAC FRN 1.70% 30/04/2031	495,866	0.09
3,998,577	Agora Securities UK 2021 DAC FRN 1.56% 17/08/2031	3,997,025	0.76
2,898,968	Agora Securities UK 2021 DAC FRN 2.26% 17/08/2031	2,890,487	0.55
1,999,288	Agora Securities UK 2021 DAC FRN 3.16% 17/08/2031	1,991,856	0.38
790,000	Alme Loan Funding IV C FRN 1.65% 15/01/2032	654,965	0.12
1,800,000	Aqueduct European CLO 1-2017 DAC FRN 0.00% 20/07/2030	1,500,206	0.29
3,000,000	Aqueduct European CLO 3-2019 DAC FRN 5.93% 15/08/2034	2,454,062	0.47
600,000	Arbour CLO II DAC FRN 3.00% 15/04/2034	495,044	0.09
900,000	Arbour CLO IV DAC FRN 3.10% 15/04/2034	742,001	0.14
1,000,000	Arbour CLO IX DAC FRN 5.79% 15/04/2034	793,855	0.15
600,000	Ares European CLO VII DAC FRN 2.90% 15/10/2030	497,247	0.09
2,000,000	Ares European CLO XV DAC FRN 6.11% 15/01/2036	1,622,806	0.31
1,000,000	Armada Euro CLO II DAC D FRN 2.45% 15/11/2031	824,573	0.16
2,000,000	Armada Euro CLO II DAC E FRN 4.82% 15/11/2031	1,607,795	0.31
1,000,000	Armada Euro CLO IV DAC F FRN 9.10% 15/07/2033	831,714	0.16
6,802,962	Atom Mortgage Securities DAC FRN 1.16% 22/07/2031	6,793,418	1.30
7,294,402	Atom Mortgage Securities DAC FRN 2.26% 22/07/2031	7,205,447	1.37
600,000	Aurium CLO III DAC FRN 3.10% 16/04/2030	500,523	0.10
1,250,000	Avoca CLO XIV DAC D FRN 2.60% 12/01/2031	1,036,945	0.20
700,000	Avoca CLO XIX DAC FRN 3.20% 15/10/2031	584,420	0.11
3,450,000	Avoca CLO XV DAC E FRN 4.13% 15/04/2031	2,769,828	0.53
2,000,000	Avoca CLO XXIII DAC FRN 5.76% 15/04/2034	1,623,011	0.31
2,300,000	Avoca CLO XXIV DAC FRN 5.77% 15/07/2034	1,887,812	0.36
1,300,000	Black Diamond CLO 2017-2 DAC D FRN 2.95% 20/01/2032	1,033,838	0.20
2,000,000	Blackrock European CLO XI DAC FRN 6.00% 17/07/2034	1,603,790	0.31
600,000	BNPP AM Euro CLO 2017 FRN 2.95% 15/10/2031	502,345	0.10
1,500,000	BNPP AM Euro CLO 2019 E FRN 5.63% 22/07/2032	1,228,615	0.23

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset Backed Securities - Long Positions: 96.26% (2021: 98.43%) (continued)			
Ireland: 45.36% (2021: 29.30%) (continued)			
2,000,000	Bridgepoint CLO I DAC D FRN 4.25% 15/01/2034	1,674,232	0.32
2,250,000	Bridgepoint CLO I DAC E FRN 6.08% 15/01/2034	1,876,577	0.36
4,000,000	Bridgepoint CLO 2 DAC FRN 0.90% 15/04/2035	3,324,595	0.63
2,000,000	Bridgepoint CLO 2 DAC FRN 3.00% 15/04/2035	1,668,222	0.32
2,500,000	Bridgepoint CLO 2 DAC FRN 5.79% 15/04/2035	1,983,374	0.38
3,936,694	Bruegel 2021 DAC FRN 0.80% 22/05/2031	3,293,718	0.63
3,938,682	Bruegel 2021 DAC FRN 1.80% 22/05/2031	3,294,662	0.63
5,000,000	Capital Four CLO III DAC FRN 1.02% 15/10/2034	4,182,440	0.80
4,000,000	Capital Four CLO III DAC FRN 3.10% 15/10/2034	3,304,851	0.63
5,000,000	Capital Four CLO III DAC FRN 6.06% 15/10/2034	3,961,166	0.76
600,000	Carlyle Euro CLO 2017-3 DAC FRN 2.50% 15/01/2031	480,492	0.09
3,000,000	Contego CLO IX DAC FRN 6.01% 24/01/2034	2,389,150	0.46
6,300,000	Contego CLO VII DAC FRN 6.18% 14/05/2032	5,166,177	0.99
3,000,000	Crosthwaite Park CLO DAC FRN 0.85% 18/03/2034	2,494,036	0.48
5,000,000	CVC Cordatus Loan Fund IX DAC FRN 1.04% 20/08/2034	4,175,083	0.80
3,450,000	CVC Cordatus Loan Fund IX DAC FRN 3.25% 20/08/2034	2,872,333	0.55
5,000,000	CVC Cordatus Loan Fund IX DAC FRN 6.06% 20/08/2034	3,939,837	0.75
3,000,000	CVC Cordatus Loan Fund IX DAC FRN 8.89% 20/08/2034	2,349,393	0.45
1,880,000	CVC Cordatus Loan Fund VI DAC D FRN 2.40% 15/04/2032	1,547,486	0.30
1,000,000	CVC Cordatus Loan Fund VI DAC E FRN 4.51% 15/04/2032	809,509	0.15
5,000,000	Dillion's Park CLO DAC FRN 1.02% 15/10/2034	4,175,141	0.80
5,000,000	Dillion's Park CLO DAC FRN 6.11% 15/10/2034	4,064,695	0.78
500,000	Dryden 39 Euro CLO 2015 D FRN 2.90% 15/10/2031	418,558	0.08
1,500,000	Dryden 51 Euro CLO 2017 FRN 3.05% 15/07/2031	1,242,212	0.24
500,000	Dryden 74 Euro CLO 2020 DAC FRN 4.00% 18/04/2033	415,931	0.08
3,000,000	Dryden 79 Euro CLO 2020 DAC FRN 6.47% 18/01/2035	2,385,305	0.45
3,000,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 3.60% 15/10/2034	2,512,465	0.48
5,000,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 6.22% 15/10/2034	4,017,005	0.77
1,612,345	FROSN-2018 DAC FRN 2.20% 21/05/2028	1,338,577	0.26
800,000	Halcyon Loan Advisors European Funding 2018-1 FRN 2.90% 18/10/2031	667,503	0.13
800,000	Harvest CLO XIX DAC FRN 2.55% 14/04/2031	658,840	0.13
2,500,000	Harvest CLO XV DAC E FRN 4.85% 22/11/2030	2,006,679	0.38
1,500,000	Harvest CLO XVI DAC E FRN 5.57% 15/10/2031	1,172,421	0.22
800,000	Harvest CLO XVI DAC FRN 0.00% 15/10/2031	658,706	0.13
2,000,000	Harvest CLO XVII DAC E FRN 6.18% 11/05/2032	1,593,180	0.30
1,430,000	Harvest CLO XXIII DAC FRN 8.31% 20/10/2032	1,151,628	0.22
2,000,000	Hayfin Emerald CLO I DAC FRN 3.10% 17/04/2034	1,641,731	0.31
700,000	Hayfin Emerald CLO II DAC FRN 3.50% 27/05/2034	584,678	0.11
4,000,000	Hayfin Emerald CLO IV DAC FRN 6.06% 15/10/2034	3,215,018	0.61
4,000,000	Hayfin Emerald CLO VII DAC FRN 6.06% 15/04/2034	3,139,068	0.60
3,500,000	Hayfin Emerald CLO VII DAC FRN 8.65% 15/04/2034	2,842,513	0.54
3,500,000	Invesco Euro CLO FRN 5.99% 15/07/2034	2,853,376	0.54
3,000,000	Invesco Euro CLO V DAC FRN 1.07% 15/01/2034	2,510,812	0.47
3,000,000	Madison Park Euro Funding IX DAC FRN 3.20% 15/07/2035	2,506,929	0.47

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset Backed Securities - Long Positions: 96.26% (2021: 98.43%) (continued)			
Ireland: 45.36% (2021: 29.30%) (continued)			
1,100,000	Madison Park Euro Funding XI D FRN 2.80% 15/02/2031	916,979	0.17
4,300,000	Madison Park Euro Funding XV E FRN 7.50% 25/11/2032	3,642,112	0.69
600,000	Man GLG Euro CLO III DAC FRN 3.30% 15/10/2030	497,967	0.09
800,000	Milltown Park CLO DAC 1X C FRN 2.65% 15/01/2031	664,694	0.12
2,500,000	North Westerly VII ESG CLO DAC FRN 0.84% 15/05/2034	2,083,211	0.39
1,500,000	North Westerly VII ESG CLO DAC FRN 2.95% 15/05/2034	1,239,247	0.23
291,637	Oranje European Loan Conduit No 32 DAC FRN 1.90% 22/11/2028	244,201	0.05
5,000,000	Pembroke Property Finance 0.00% 01/06/2040	4,186,625	0.80
2,420,000	Penta CLO 3 DAC FRN 4.90% 17/04/2030	2,025,820	0.39
500,000	Penta CLO 3 DAC D FRN 2.75% 17/04/2030	418,558	0.08
500,000	Penta CLO 4 DAC D FRN 2.60% 17/12/2030	415,115	0.08
2,000,000	Penta CLO 5 DAC E FRN 0.00% 20/04/2035	1,589,614	0.30
1,400,000	Penta CLO 7 DAC A FRN 0.95% 25/01/2033	1,169,598	0.22
600,000	Penta CLO 7 DAC C FRN 2.05% 25/01/2033	497,074	0.09
500,000	Providus CLO II DAC D FRN 3.45% 15/07/2031	414,376	0.08
5,000,000	Providus CLO V DAC FRN 0.00% 15/02/2035	4,156,163	0.79
600,000	Purple Finance CLO I DAC D FRN 2.80% 25/01/2031	495,080	0.09
980,000	River Green Finance 2020 DAC FRN 0.70% 22/01/2032	819,329	0.16
980,000	River Green Finance 2020 DAC C FRN 1.40% 22/01/2032	817,855	0.16
2,000,000	RRE Loan Management FRN 0.00% 15/04/2035	1,659,153	0.32
7,000,000	RRE 8 Loan Management DAC FRN 1.04% 15/10/2036	5,839,937	1.11
10,000,000	RRE 8 Loan Management DAC FRN 6.15% 15/10/2036	8,088,037	1.54
5,000,000	RRE 9 Loan Management DAC FRN 1.02% 15/10/2036	4,165,488	0.79
5,000,000	RRE 9 Loan Management DAC FRN 6.15% 15/10/2036	4,070,946	0.78
3,200,000	Segovia European CLO 1-2014 DAC FRN 3.50% 15/04/2035	2,666,469	0.51
2,000,000	Segovia European CLO 1-2014 DAC FRN 6.24% 15/04/2035	1,634,466	0.31
600,000	St. Paul's CLO IV DAC FRN 2.70% 25/04/2030	498,414	0.10
1,000,000	Sutton Park CLO DAC D FRN 5.20% 15/11/2031	806,962	0.15
8,700,608	Syon Securities 2020-2 DAC A FRN 0.00% 17/12/2027	8,943,927	1.71
7,604,453	Syon Securities 2019-1 DAC B FRN 0.00% 19/07/2026	7,633,502	1.46
4,943,527	Syon Securities 2020-2 DAC B FRN 6.30% 17/12/2027	5,112,052	0.97
1,753,120	Taurus 2020-1 NL DAC FRN 2.00% 20/02/2030	1,450,146	0.28
2,283,230	Taurus 2021-1 UK DAC FRN 0.00% 17/05/2031	2,252,133	0.43
1,400,000	Voya Euro CLO III DAC FRN 3.15% 15/04/2033	1,169,182	0.22
2,100,000	Voya Euro CLO V DAC FRN 5.81% 15/04/2035	1,658,785	0.32
4,000,000	Voya Euro CLO V DAC FRN 8.53% 15/04/2035	3,197,781	0.61
Total Ireland		237,870,796	45.36
Italy: 1.40% (2021: 2.79%)			
3,151,500	Asset-Backed European Securities 17 D FRN 2.30% 15/04/2032	2,667,188	0.51
918,942	AutoFlorence SRL FRN 2.64% 25/12/2042	779,435	0.15

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset Backed Securities - Long Positions: 96.26% (2021: 98.43%) (continued)			
Italy: 1.40% (2021: 2.79%) (continued)			
3,600,000	Autoflorence 2 Srl FRN 2.80% 24/12/2044	3,012,395	0.57
542,660	Taurus 2018-1 IT SRL A FRN 1.00% 18/05/2030	452,119	0.09
496,176	Taurus 2018-1 IT SRL C FRN 2.10% 18/05/2030	411,962	0.08
Total Italy		7,323,099	1.40
Luxembourg: 2.26% (2021: 2.40%)			
2,850,000	BL Consumer Credit 2021 FRN 3.76% 25/09/2038	2,410,470	0.46
600,000	Miravet SARL 2020-1 B FRN 0.96% 26/05/2065	495,732	0.09
3,000,000	PBD Germany Auto Lease Master- Compartment 2021-1 FRN 1.55% 26/11/2030	2,527,864	0.48
2,624,069	SC Germany SA F FRN 4.75% 14/11/2034	2,229,318	0.43
5,000,000	SC GermanyCompartment Consumer 2021-1 FRN 2.25% 14/11/2035	4,188,450	0.80
Total Luxembourg		11,851,834	2.26
Netherlands: 6.41% (2021: 12.10%)			
900,000	Aurorus 2020 D FRN 1.60% 13/08/2046	756,079	0.14
10,400,000	Aurorus 2020 F FRN 4.70% 13/08/2046	8,927,596	1.70
1,460,000	Dutch Property Finance 2017-1 FRN 1.56% 28/01/2048	1,228,207	0.23
1,100,000	Dutch Property Finance 2019-1 C FRN 1.11% 28/10/2052	926,986	0.18
7,200,000	Dutch Property Finance 2020-2 FRN 2.21% 28/01/2058	6,186,202	1.18
1,937,640	Dutch Property Finance 2021-1 A FRN 0.00% 28/07/2058	1,628,142	0.31
1,500,000	Dutch Property Finance 2021-1 D FRN 0.00% 28/07/2058	1,270,152	0.24
3,000,000	Dutch Property Finance 2021-2 FRN 0.50% 28/04/2059	2,478,314	0.47
2,787,000	Dutch Property Finance 2021-2 FRN 0.85% 28/04/2059	2,301,427	0.44
3,500,000	Eurosail-NI 2007-1 FRN 0.53% 17/04/2040	2,820,034	0.54
600,000	North Westerly VI D FRN 4.10% 05/07/2032	503,355	0.10
5,500,000	North Westerly VI FRN 7.22% 05/07/2032	4,611,932	0.88
Total Netherlands		33,638,426	6.41
Spain: 0.75% (2021: 0.43%)			
4,700,000	Autonoria Spain 2021 FT FRN 1.01% 31/01/2039	3,927,202	0.75
Total Spain		3,927,202	0.75
United Kingdom: 40.08% (2021: 51.40%)			
252,176	Alba 2005-1 FRN 0.66% 25/11/2042	246,133	0.05
741,832	Alba 2007-1 C FRN 0.32% 17/03/2039	706,210	0.13

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset Backed Securities - Long Positions: 96.26% (2021: 98.43%) (continued)			
United Kingdom: 40.08% (2021: 51.40%) (continued)			
746,220	Alba 2007-1 A3 FRN 0.21% 17/03/2039	722,437	0.14
3,000,000	Atlas Funding E FRN 3.35% 25/07/2058	3,032,844	0.58
5,295,130	Blitzen Securities No.1 FRN 0.90% 17/12/2062	5,307,712	1.01
1,200,000	Canterbury Finance No 1 B FRN 2.05% 16/05/2056	1,214,469	0.23
3,200,000	Canterbury Finance No 1 C FRN 2.45% 16/05/2056	3,243,245	0.62
4,000,000	Canterbury Finance No 1 D FRN 2.90% 16/05/2056	4,052,355	0.77
4,000,000	Cardiff Auto Receivables Securitisation 2022-1 FRN 2.05% 21/10/2028	4,004,196	0.76
3,000,000	Cardiff Auto Receivables Securitisation 2022-1 FRN 2.40% 21/10/2028	3,000,793	0.57
1,100,000	Castell 2019-1 C FRN 2.25% 25/07/2052	1,103,101	0.21
2,660,000	Castell 2019-1 E FRN 3.55% 25/07/2052	2,671,574	0.51
2,500,000	Castell 2020-1 FRN 2.55% 25/03/2053	2,541,684	0.48
650,000	Castell 2020-1 C FRN 2.45% 25/09/2052	658,659	0.13
3,821,000	Castell 2020-1 D FRN 3.35% 25/09/2052	3,909,607	0.75
655,903	E-Carat 11 D FRN 1.90% 18/05/2028	657,543	0.13
1,079,260	E-Carat 11 F FRN 3.85% 18/05/2028	1,084,772	0.21
18,804,000	Economic Master Issuer FRN 0.75% 25/06/2073	18,816,885	3.59
2,881,399	Elstree Funding No 1 A FRN 1.45% 20/12/2053	2,903,659	0.55
2,379,000	Elstree Funding No 1 F FRN 6.40% 20/12/2053	2,404,113	0.46
791,111	Equity Release Funding No 5 FRN 0.49% 14/07/2045	761,277	0.15
1,086,999	Finsbury Square 2019-2 E FRN 3.55% 16/09/2069	1,097,102	0.21
3,649,983	Finsbury Square 2019-3 FRN 2.40% 16/12/2069	3,669,722	0.70
899,834	Finsbury Square 2020-1 C FRN 1.40% 16/03/2070	900,311	0.17
5,000,000	Hawksmoor Mortgage Funding 2019-1 D FRN 2.55% 25/05/2053	5,016,926	0.96
6,370,000	Hawksmoor Mortgage Funding 2019-1 E FRN 3.55% 25/05/2053	6,393,094	1.22
7,588,000	Hawksmoor Mortgage Funding 2019-1 F FRN 3.55% 25/05/2053	7,613,851	1.45
5,750,400	Honours FRN 0.76% 10/04/2029	5,189,736	0.99
1,499,940	Hops Hill No 1 FRN 1.90% 27/05/2054	1,510,305	0.29
2,300,000	Jupiter Mortgage NO 1 FRN 1.75% 20/07/2060	2,302,828	0.44
7,500,000	Jupiter Mortgage NO 1 FRN 2.85% 20/07/2060	7,583,621	1.45
2,460,000	Lanebrook Mortgage Transaction 2021-1 FRN 2.00% 20/07/2058	2,466,676	0.47
1,715,000	Lanebrook Mortgage Transaction 2021-1 FRN 3.05% 20/07/2058	1,712,983	0.33
621,368	London Wall Mortgage Capital FRN 1.45% 15/05/2050	622,464	0.12
1,977,419	London Wall Mortgage Capital FRN 1.25% 15/05/2052	1,976,306	0.38
1,840,638	Ludgate Funding FRN 0.27% 01/12/2060	1,435,081	0.27
2,300,000	Mortimer BTL 2019-1 B FRN 2.30% 20/06/2051	2,315,746	0.44
1,000,000	Mortimer BTL 2020-1 B FRN 1.70% 21/06/2052	1,007,466	0.19
1,000,000	Mortimer BTL 2020-1 D FRN 2.70% 21/06/2052	1,010,112	0.19
2,400,000	Oat Hill No 2 FRN 1.85% 27/05/2046	2,419,644	0.46
2,000,000	PCL Funding V FRN 1.20% 15/10/2025	2,001,301	0.38
1,000,000	Precise Mortgage Funding 2018-1B B FRN 1.04% 12/03/2055	997,275	0.19
1,000,000	Precise Mortgage Funding 2018-1B D FRN 1.84% 12/03/2055	1,002,801	0.19
357,918	Preferred Residential Securities 06-1 B FRN 0.34% 15/12/2043	356,369	0.07
484,975	Preferred Residential Securities 06-1 C FRN 0.57% 15/12/2043	478,000	0.09

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
Asset Backed Securities - Long Positions: 96.48% (2021: 98.43%) (continued)			
United Kingdom: 40.08% (2021: 51.40%) (continued)			
561,050	Resloc UK 2007-1 A3C FRN 0.38% 15/12/2043	403,440	0.08
766,925	Resloc UK 2007-1 FRN 0.32% 15/12/2043	731,643	0.14
681,711	Resloc UK 2007-1 B1A FRN 0.00% 15/12/2043	541,821	0.10
1,278,208	Resloc UK 2007-1 0.00% 15/12/2043	1,009,213	0.19
1,106,779	RMAC Securities No 1 M2A-4 FRN 0.51% 12/06/2044	1,069,485	0.20
237,167	RMAC Securities No 1 B1C FRN 0.33% 12/06/2044	193,173	0.04
1,644,332	RMAC Securities No 1 FRN 0.80% 12/06/2044	1,563,240	0.30
9,373,630	RMAC Securities No 1 FRN 0.29% 12/06/2044	7,403,829	1.41
375,823	RMAC Securities No 1 M1A FRN 0.31% 12/06/2044	363,608	0.07
2,635,456	RMAC Securities No 1 FRN 0.27% 12/06/2044	2,089,189	0.39
939,556	RMAC Securities No 1 M2A-1 FRN 0.47% 12/06/2044	882,995	0.17
502,574	RMAC Securities No 1 A2B FRN 0.37% 12/06/2044	358,986	0.07
613,884	RMAC Securities No 1 M2C FRN 0.00% 12/06/2044	492,907	0.09
1,409,335	RMAC Securities No 1 0.00% 12/06/2044	1,145,313	0.22
1,650,000	Silverstone Master Issuer FRN 1.10% 21/01/2070	1,658,779	0.32
6,262,491	Syon Securities 2019-1 C FRN 0.00% 19/07/2026	6,237,882	1.19
600,000	Together Asset Backed Securitisation 2019-1 B FRN 1.80% 15/07/2061	605,073	0.12
1,500,000	Together Asset Backed Securitisation 2019-1 C FRN 2.10% 15/07/2061	1,510,163	0.29
2,000,000	Together Asset Backed Securitisation 2019-1 FRN 3.00% 15/07/2061	2,019,460	0.39
1,545,719	Together Asset Backed Securitisation 2020-1 A FRN 1.50% 15/12/2061	1,558,668	0.30
700,000	Together Asset Backed Securitisation 2020-1 C FRN 2.80% 15/12/2061	715,756	0.14
9,300,223	Together Asset Backed Securitisation 2021-1st1 FRN 1.03% 12/07/2063	9,279,448	1.76
1,000,000	Together Asset Backed Securitisation 2021-1st1 FRN 1.58% 12/07/2063	995,695	0.19
8,502,847	Together Asset Backed Securitisation 2021-CRE1 FRN 1.85% 20/03/2055	8,497,867	1.62
1,512,000	Together Asset Backed Securitisation 2021-CRE1 FRN 3.60% 20/01/2055	1,531,620	0.29
1,794,000	Together Asset Backed Securitisation 2021-CRE2 FRN 2.73% 20/08/2052	1,809,900	0.35
3,358,000	Together Asset Backed Securitisation 2021-CRE2 FRN 3.43% 20/08/2052	3,374,602	0.64
3,000,000	Towd Point Mortgage Funding 2019 - Granite4 FRN 1.55% 20/10/2051	2,998,325	0.57
3,000,000	Towd Point Mortgage Funding 2019 - Granite4 FRN 1.75% 20/10/2051	2,958,000	0.56
1,600,000	Tower Bridge Funding 2020-1 C FRN 2.50% 20/09/2063	1,616,342	0.31
1,436,508	Tower Bridge Funding 2021-2 FRN 3.95% 20/11/2063	1,436,652	0.27
1,199,985	Tower Bridge Funding No 4 C FRN 2.55% 20/12/2062	1,211,343	0.23
5,300,000	Twin Bridges 2019-1 D FRN 2.04% 12/12/2052	5,319,185	1.01
3,070,136	Twin Bridges 2021-1 FRN 1.12% 12/03/2055	3,072,748	0.59
2,152,000	Twin Bridges 2021-2 FRN 1.66% 12/09/2055	2,117,568	0.40
1,093,000	Twin Bridges 2021-2 FRN 3.06% 12/09/2055	1,093,383	0.21
406,208	Uropa Securities A3A FRN 0.23% 10/10/2040	394,065	0.08
457,591	Uropa Securities M1A FRN 0.38% 10/10/2040	435,498	0.08
3,889,527	Uropa Securities FRN 1.05% 10/10/2040	3,607,131	0.69
2,287,957	Uropa Securities B1B FRN 0.80% 10/10/2040	1,769,298	0.34
Total United Kingdom		210,196,281	40.08
Total Asset Backed Securities - Long Positions		505,926,748	96.48

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss (continued)					Fair Value GBP	% of Net Assets
	Financial Derivative Instruments: 0.52% (2021: 0.00%)						
	Forward Currency Contracts: 0.52% (2021: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	GBP 275,991,494	EUR 326,362,242	0.8457	14/03/2022	2,704,617	0.52	
Northern Trust	EUR 4,986,033	GBP 4,158,496	0.8340	14/03/2022	16,672	0.00	
Northern Trust	CHF 17,625,000	GBP 14,316,186	0.8123	31/03/2022	15,596	0.00	
Northern Trust	GBP 1,108,580	EUR 1,319,832	0.8399	14/03/2022	3,388	0.00	
Northern Trust	EUR 991,002	GBP 829,532	0.8371	14/03/2022	306	0.00	
Total Fair Value Gains on Forward Currency Contracts					2,740,579	0.52	
Total Financial Derivative Instruments					2,740,579	0.52	
Total Financial assets at fair value through profit or loss					512,513,875	97.73	
Financial liabilities at fair value through profit or loss: (0.00%) (2021: (0.44%))							
Financial Derivative Instruments: (0.00%) (2021: (0.44%))							
Forward Currency Contracts: (0.00%) (2021: (0.44%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	GBP 900,577	USD 1,218,931	0.7388	14/03/2022	(7,810)	-	
Northern Trust	EUR 4,937,855	GBP 4,145,107	0.8395	14/03/2022	(10,281)	-	
Northern Trust	EUR 1,416,794	GBP 1,198,126	0.8457	14/03/2022	(11,741)	-	
Northern Trust	GBP 4,174,670	EUR 5,000,000	0.8349	14/03/2022	(12,195)	-	
Total Fair Value Losses on Forward Currency Contracts					(42,027)	0.01	
Total Financial Derivative Instruments					(42,027)	0.01	
Total Financial liabilities at fair value through profit or loss					(42,027)	0.01	

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Schedule of Investments (continued)
As at 28 February 2022

TwentyFour Sustainable Enhanced Income ABS Fund	Fair Value GBP	% of Net Assets
Total Value of Investments	512,471,848	97.73
Cash and cash equivalents	8,935,895	1.70
Other Net Assets	2,986,212	0.57
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>524,393,955</u>	<u>100.00</u>

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Supplemental Information (unaudited)
TwentyFour Sustainable Enhanced Income ABS Fund

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 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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 2021 (the AIFM’s financial year).

Fixed remuneration	EUR
Senior management	1,232,664
Other identified staff	-
Variable remuneration	
Senior management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

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 year ended 28 February 2022, the Sub-Fund did not enter into SFTs.

Sustainable Finance Disclosure Regulation

Although not having Sustainable Investment as its objective (per Article 9 of the SFDR), the Sub-Fund promotes environmental or social characteristics as part of its overall strategy and may limit investments to issuers that follow good governance practices.

TwentyFour ICAV
Annual Report and Audited Financial Statements
For the financial year ended 28 February 2022

Supplemental Information (unaudited) (continued)
TwentyFour Sustainable Enhanced Income ABS Fund

Sustainable Finance Disclosure Regulation (continued)

The Investment Manager considers that the Sub-Fund is managed responsibly and seeks to evaluate and integrate Sustainability Risks in the investment process. The Investment Manager's integration of Sustainability Risks in the investment decision-making process for the Sub-Fund is reflected in its responsible investment policy. The Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the responsible investment policy, and how the Sub-Fund implements Sustainability Risks may be obtained from <https://www.twentyfouram.com/responsible-investment>.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the ICAV. Its purpose is to establish a framework to facilitate sustainable investment. In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity:

- (a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "Environmental Objectives");
- (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;
- (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and
- (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation. Therefore, for the purposes of the Taxonomy Regulation, it should be noted that at any given time, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.