TwentyFour ICAV

Annual Report and Audited Financial Statements

For the financial year ended 28 February 2023

Contents

Management and Administration

Directors
Aogán Foley (Irish)*
Helen Howell (British)**
Brian Fennessy (Irish)** (resigned 31 December 2022)
Charlene Hogg (Dutch)** (appointed as alternative director on 21 March 2022 and resigned 31 May 2023)
Bronwyn Wright (Irish)* (appointed 19 May 2022)

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** Non-executive director
*** Appointed with effect from 16 November 2022
**** Resigned with effect from 16 November 2022

Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 28 February 2023.

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 2023, 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. The portfolio will predominantly consist of UK and European asset backed securities ("ABS"), including but not limited to, mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). Up to 20% of the portfolio may be allocated to ABS securities outside of the UK and EU.

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's assets are primarily held as a combination of cash or cash equivalents together with investment grade quality debt or debt related securities. The Investment Manager considers investment grade quality 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.

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.

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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to 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.

Report of the Directors (continued)

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 19. 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 2023.

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.

Report of the Directors (continued)

Significant Events During the Year

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 2023, 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.

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. Distributions details are set out in note 12 to the financial statements.

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

On 28 October 2022, the AIFM became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

With effect from 16 November 2022, PricewaterhouseCoopers resigned as auditor of the ICAV in accordance with Section 135(1) and 138(1) of the ICAV Act.

The Board appointed Grant Thornton as auditor of the ICAV for the financial year beginning on 1 March 2022, with effect from 16 November 2022.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund was updated on 30 November 2022 to include specific pre-contractual disclosures that are required under the Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

Brian Fennessy resigned as Non-Executive Director on 31 December 2022.

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

Subsequent Events

Distributions to shareholders of distributing shares were paid on 31 March 2023 for a total of GBP 2,074,006.

Charlene Hogg resigned as Alternative Director on 31 May 2023.

Given the recent news surrounding subordinated bank securities the ICAV confirms no exposure to Credit Suisse.

Later this year, KBA Consulting Management Limited, the AIFM of the ICAV, is intending to merge into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There have been no significant events affecting the ICAV since 28 February 2023.

Report of the Directors (continued)

Auditors

On 16 November 2022, in accordance with Section 135(1) and 138(1) of the ICAV Act, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the ICAV. Grant Thornton, Chartered Accountants and Statutory Audit Firm, were appointed as auditors by the Board with effect from 16 November 2022 and have indicated their willingness to continue in office.

On behalf of the Board

Aogán Foley

Aogán Foley

21 July 2023

Bronwyn Wright

21 July 2023

Investment Manager's Report

Market Commentary

For the first half of the reporting period market sentiment as a whole remained very weak across all fixed income markets during what has been a period of elevated volatility, characterized by risk-off sentiment, challenging liquidity, wider spreads, the ongoing conundrum of interest rates policy, inflation and recessionary fears, the escalating conflict in Ukraine and its associated energy supply/cost concerns and punctuated by the disastrous UK mini-budget causing extreme moves in UK Gilt yields and the ensuing LDI liquidity driven bond sell off. This was balanced by short periods of stability, which in turn gave rise to windows of opportunity in both primary and secondary markets. Conditions recovered into the calendar year-end as sentiment shifted in line with economic data and more benign central bank rhetoric. The start of 2023 saw markets get off to the strongest start to a year since 2019, as a number of issues that had driven sentiment in 2022 started to ease, although after a strong rally in most parts of financial markets in January, February marked a return to more negative broader market investor sentiment. Renewed inflation fears and strong labour markets in the US, UK and Europe lowered the likelihood of a dovish pivot by the Central Banks in the near term.

For primary ABS markets, issuance was a little bifurcated; the start of the Ukranian conflict and challenges in tech and crypto markets developing saw a hiatus of issuance in March 2022 but sentiment recovered quite quickly and April provided an attractive opportunity for investors looking to add floating rate exposure following the BoE moving ahead with rate hikes and issuance was very busy across all asset classes, even as spreads widened across the capital stack, but was followed by a virtual hiatus in May, and then a small rebound in June. Secondary spreads which had been relatively stable and constructive earlier in April also widened, driven by an elevated amount of ABS selling from macro and institutional investors in order to fund fixed income outflows amid broader volatility. Combined with the substantial primary supply, this took spreads to levels not seen since the Covid sell-off. Bank trading desks had little appetite to add risk in any fixed income product and investors were able to pick and choose selectively where to add risk at higher yields. This allowed the portfolio managers to gradually increase the purchase yield of the portfolio, over and above the natural yield increase generated by the rises in interest rates.

Despite the ongoing market volatility and weaker sentiment, several issuers placed deals in July ahead of the traditional summer lull, albeit many deals through this whole period followed a "pre-placement" strategy, as is often typical for ABS deals during periods of volatility when public placement conviction is lower. August proved to have a relatively more constructive tone but was typically quiet with virtually no primary and in the early part of September a modicum of normality returned to the primary pipeline, allowing issuers to price deals into a receptive investor base early in the month. The broader positive tone in wider markets also filtered through into RMBS & ABS secondary markets with investor interest and lower secondary activity leading to a spread retracement. The move in secondary CLOs was stronger still (albeit from a wider starting point) but this this faded into the late summer. However, market conditions deteriorated sharply later in the month, triggered by the UK mini-budget, and issuance ceased abruptly forcing one UK prime RMBS issuer to retain a deal it had planned to sell. Secondary markets also sold off heavily, more than wiping out the gains from the rally earlier in the month.

The subsequent stress in Gilts and wider rates markets triggered by the Truss/Kwarteng budget, was compounded by the now well-documented bond sales by pension funds running liability-driven investment (LDI) strategies. The ABS market saw extremely high levels of secondary sales in the run-up to month-end; over €4bn of sales went through the typical BWIC list process in the last week of the month, more than in the previous three months combined. In the main, most of the selling activity was concentrated in senior AAA and AA RMBS/ABS/CLOs and Australian RMBS, and it transpired that the vast amount of selling was from a fairly select group of investors. Execution was good on the whole in terms of volumes traded as investors with cash to spend were able to add bonds at yields not seen for many years (excluding the small window at the start of the COVID-19 crisis), and dealers were seen to be providing liquidity in selective and preferred asset classes having been mostly light on inventory over the summer. Pricing clarity was challenging but spreads could broadly be characterised as having widened by 50-75bp in seniors and 3-7 price points lower in mezzanine bonds. The volume of RMBS/ABS and CLOs sold on publicly offered BWICs was unprecedented over a three week period, comfortably in the region of around €6bn, and does not including similar-sized volumes which were reported to have traded bilaterally. After the heavy initial waves, selling began to subside towards the latter part of October as markets became more orderly, although some selling moved on to mezzanine lists. Interestingly not a large amount of sub-investment grade was offered for sale and this endorses the fact that the sell-off was purely a drive for liquidity from a relative small group of investors and nothing at all to do with any credit performance concerns. However, the simple weight of money quickly led to spreads going wider very quickly, particularly in investment grade bonds, and this naturally filtered down into the mezzanine and junior tranches too. Selling was met by strong client demand, and levels began to retrace a little, and stabilised somewhat into month end.

Investment Manager's Report (continued)

Market Commentary (continued)

Encouragingly, whilst spreads were understandably wider (although no wider than any comparable markets such as covered bonds or financials), all the selling volume was absorbed and any liquidity fears that may have lingered about European ABS and CLOs has been well and truly erased. In fact, anecdotal accounts of sellers being unable to source liquidity in corporate

bonds and turning to ABS to achieve it were heard repeatedly. The typically higher cash price of ABS (due to their floating rate nature, and therefore immunisation from interest rate duration) meant they were an attractive, if not the "go to" asset to sell in these markets as the sales had a lower P&L impact – arguably making ABS an unintended victim of its own success. In time however, and in more orderly markets, we'd expect that many of those investors will look/need to rebalance their portfolios' asset mix

Secondary markets dominated ABS and CLO trading flows during October and November in the absence of much primary issuance. New prime minister Rishi Sunak's appointment in late October proved to be generally regarded as providing a safer pair of hands than the previous short-lived Truss leadership, and this reassured markets. The CLO market saw the first rumblings of primary issuance after a very quiet period. A handful of deals priced in October with several more being announced into a marketing phase. In general, deals were smaller and not as ramped when priced due to the ongoing low amount of leveraged loans on offer, and some managers have commented that the quality of product had trended towards the weaker side. The challenges remain around the arbitrage; the rising weighted average cost of capital (to as high as 350bps) is considerably higher than the average 160-180 average range in 2021. This is due to the cost of the liabilities, mainly the AAA tranches still clearing around +220 dm, however there were windows where the underlying loan prices sold off enabling managers to add collateral.

Primary ABS issuance remained fairly muted again into the calendar year-end as issuers had previously pushed back plans and although there were some notably large, and upsized liquid deals from UK and European Prime issuers during the period all of which were very well received. In contrast, the CLO market saw eight new deals price in November, on the heels of a fairly buoyant October, for a notional value of around €3bn which proved to be the busiest month since March. Whilst this looked, and was, a reversal in terms of issuance volumes it should be noted that most of these deals were being priced with very low levels of assets having been purchased into the portfolios, and an unclear path to how managers intend to ramp their deals. That said, November did see a pick up in new issue leveraged loan supply albeit there were suggestions that some of the loan supply was not of the highest quality. New issue spreads remained stubbornly elevated on the liability side, with AAA CLOs still pricing at above Euribor +200 bps, and the overall cost of capital (WACC) remained at an average higher level of 337bps, despite, and not including the non-issuance of the single B tranche in several deals. This continues to make the deal arbitrage a challenge for managers, particularly in the light of November's rally in loan prices. Secondary markets saw a much better tone into the year end after the havoc inflicted by the LDI sell off in the previous 6 or 7 weeks. BWIC auctions gradually returned to a semblance of normality in terms of size and volume, interspersed by one or two sellers looking to rebalance portfolios in certain asset classes. Spreads, by and large, retraced across all sectors with most of the tightening seen in the investment grade space, whilst sub-investment grade lagged a little into the month end.

This brought the overall volume of placed issuance for the calendar year to around €80bn including €26bn in CLOs. RMBS accounted for €32bn of issuance with the rest split between Autos and Consumer at €18bn.The year also saw a drop in CMBS primary to just €0.9bn. While this overall number was the second lowest annual total in the post-2008 period, it could be suggested that given the macro backdrop over the course of 2022, it was actually a reasonably decent outcome, as evidenced by the strong levels of investor interest in deals that came during the windows of opportunity. Activity in the secondary market tailed off into the festive period. Spread performance in general over the month was positive with a noticeable investor bias to add risk in both CLOs and ABS. BWIC volumes returned to a degree of normality and execution prices remained strong throughout the month. In general spreads in senior RMBS tightened 5-10bp and mezzanine bond spreads rallied around 15-20bp over the month. Following on from similar generic moves seen in November, this put the market on a reasonably positive footing going into 2023. Underlying performance of assets for 2022 remained strong although expectations remain that there would be some consumer deterioration given the economic backdrop.

Investment Manager's Report (continued)

Market Commentary (continued)

As the primary ABS market slowly emerged from the seasonal break the market saw a solid start to 2023 with a small handful of deals, predominantly in the UK RMBS sector to start with, quickly followed in February by a large and diverse volume across Europe, both geographically and by asset class. The main themes during the first two months were a very strong spread performance across all asset classes, with the understandable exception of CMBS, and a lot of demand for bonds across nearly all rating bands. Notably two UK Prime deals saw very high levels of demand from investors with over-subscription levels of approximately three times. The pricing represented a tightening of 11 bps versus a benchmark deal that printed at the end of 2022 which in the AAA Prime sector is a strong rally in spreads terms. Mezzanine tranches too provided useful pricing points for market participants where bonds were available. Secondary ABS market spreads began the year on a stable footing and initially lagged slightly, but as the wider credit market compression theme filtered through, sentiment quickly changed driving a strong risk rally across securitised products.

This was also helped by the supply-demand technical, driven by lowish and orderly primary issuance together with an atypical month of supply in BWIC volume of around €1bn all seeing healthy demand. Senior BTL and Non-Conforming senior bonds rallied around 75bps and there remained strong investor demand for mezzanine bonds where spreads contracted 75-125bps down the capital stack. After a challenging few months February proved to be very favourable for CLO managers looking to price primary deals. The market saw ten new deals for a notional €4bn in issuance, which was the highest since March 2022, as he overall cost of funding dipped to an eight month low, further aided by the rumoured return of large Japanese anchor investors in AAA tranches. Secondary CLO spreads also saw strong performance with steady tightening throughout February. AAAs were around 30bps tighter from year-end, BBBs better by around 100bps and sub-investment grade BB and B are around 125bps tighter. CLO demand remained predominantly in the senior, BBB and BB space although it's noted that there remains a wide pricing dispersion on manager tiering.

During February the ABS market also saw Blackstone defaulting on a single loan Finnish Office within a CMBS transaction after it failed to get bond holder approval for a maturity extension. While our funds don't have exposure to this transaction and the income from tenants is enough to service the debt and the LTV on the mortgage is low, we will however be following the process closely. The Portfolio Managers have been cautious on CMBS for some time and after a full sector review sold various deals in the second half of last year. Overall issuance volume for the first two months of 2023 was a healthy €15bn including CLOs.

Portfolio Commentary

The portfolio managers were very active at the beginning of the reporting period due to volatility and spread widening in the primary and secondary markets. The Fund was being run with an elevated level of liquidity, enabling the team to add risk selectively in certain sectors with a series of measured trades, and with the spread widening intensifying in the latter part of the quarter this presented some interesting opportunities in secondary markets. The Fund sold some short mezzanine paper at high cash price close to par to rotate into assets with discounted cash price in the secondary market. These investments included some AAA UK non-conforming and buy to let RMBS at a yield close to 2.5%, while also adding some AAA CLOs with a yield of more than 3.5% in Sterling, offering a greater convexity than RMBS. Further down the capital structure, the team added to existing holdings in UK RMBS mezzanine tranches rated A and BBB at enhanced yields, such as some UK prime RMBS issued by Lloyds at more than 5% of yield. In CLOs, the portfolio managers added BBB from preferred managers at a deep discount which will benefit from pull-to-par once the market starts to normalise. During the second quarter, investments were mainly focused in investment grade while also taking the opportunity to add selectively CLOs BB and UK RMBS BB as markets sold off. The majority of the Fund's activity was concentrated in the secondary market as new issues in the primary were muted due to challenging market conditions. However, this presented an opportunity to add long term income, through the acquisition of 4-5 years mezzanine Dutch and UK RMBS and UK CMBS from Together, a specialist lender with long term track record, for diversification. At the end of June, the fund offers a forward yield to maturity of 6.5% for a portfolio weighted average life of 3.3 years. Overall, the Fund posted negative returns to the end of June during the vast majority of which came from CLOs, the sector most strongly correlated with the wider market.

Investment Manager's Report (continued)

Portfolio Commentary (continued)

The portfolio managers maintained elevated liquidity levels at the start of Q3 against the current market backdrop. Fundamental bond performance remained good with multiple rating upgrades seen over the quarter, though the portfolio managers continued to maintain high levels of due diligence on the underlying portfolio. As consumers face continued pressure, the managers prefer Residential MBS whose underlying loans are prioritised by the borrower over consumer loans or credit card loans which struggling borrowers are more likely to allow repayments to fall behind. In July, the Fund added to existing positions in mezzanine Buy to Let RMBS, and CLOs in the secondary market as a welcomed Prime UK RMBS deal in primary. August was a quiet month in primary markets with virtually no new issuance for the managers to look at, but the managers were able to add a variety of assets at attractive spreads, funded by subscriptions. As the spread rally continued into mid-August, the managers were able to clip some profits in AAA CLOs added in the previous two months at wider levels. The managers were able to add European bank-sponsored auto and consumer exposure at incrementally wider levels in early September, while taking profit in some RMBS positions in the middle of the month. This period included a strong positive return in August and a negative return in September, almost all of which came in the last week of September after the UK government's mini budget which caused volatility in all markets. As the highest beta sector of the asset class, CLOs were the hardest hit, whilst the holdings in Residential Mortgage Backed Securities provided a positive return over the period.

Early in the 4th quarter portfolio manager activity was driven primarily with responding to the UK LDI crisis and balancing requirements for liquidity, market conditions became more constructive in November as the volume of BWIC selling seen in October started to taper off, in line with the perception that the LDI-driven selling was by-and-large completed. The portfolio managers faced large redemptions but the liquidity structure of the fund helped portfolio managers to use adequate windows of liquidity in the market during the period to fund the redemptions. Most importantly the portfolio managers focussed on selling assets throughout October and November across all sectors (including CLOs, RMBS, CMBS, Auto and consumer ABS) and across all ratings in order to maintain the positioning of the fund and sufficient liquidity despite the large redemptions. The portfolio managers did not face liquidity issues to meet its outflow requirements in a timely manner. Despite broader market weakness in December, ABS market conditions remained constructive, and with there being little or no primary issuance to engage with. Liquidity observed in ABS across Q4 remained good, first as the aforementioned surge in BWIC volumes helping the market manage October's heavy selling in an orderly fashion, and then as investors and dealers looked to add assets in preferred sectors once the crisis eased.

With the constructive start to ABS markets in 2023 the fund dealt with further redemptions and the focus for the portfolio managers was achieving optimal best pricing execution across the assets by rating and sector. Strong investor and dealer demand in secondary markets enabled the fund to raise liquidity as required. Once redemptions had taken place, the fund rebalanced by adding AAA assets in line with asset allocation and performance further benefited from ongoing spread retracement during February.

Investment Manager's Report (continued)

Market Outlook

Floating rate ABS began 2023 well placed with a strong income component through high spread and increased base rates with more expected. Performance caught up in the first two months of the year but spreads remain wider when compared with corporates and highlights for the sector are expected as follows:

- Robust deal performance across mortgages although some weakness expected in consumer pools. With the exception of CMBS, where we are seeing CRE valuations decrease, we expect selective loans with short maturities to face refinancing challenges. Other sectors are expected to perform well.

- Liquidity conditions have been restored after Q3 volatility and 2023 so far has seen strong and active investor participation which we expect to continue.

- Default rates and ratings are expected to outperform in ABS relative to Credit markets.

- We anticipate volatility to remain a theme through this late cycle phase and assets with stronger liquidity characteristics are preferred.

- EU ABS issuance has surprised to the upside so far in 2023 , despite demand driven reductions in lending in Europe, early year tightening of spreads changing issuer plans. Bank issuance has begun to represent a larger share. This is expected to continue but predicated by the potential for disruption by wider market events.

TwentyFour Asset Management LLP
March 2023

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 2023 (“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

21 July 2023

Grant Thornton

Independent auditor's report to the Shareholders of TwentyFour ICAV

Opinion

We have audited the financial statements of TwentyFour ICAV ("the ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 28 February 2023 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, TwentyFour ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 28 February 2023 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the ''ICAV Act'').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 when the financial statements are authorised for issue.

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

Grant Thornton

Independent auditor's report to the Shareholders of TwentyFour ICAV

Other matter

The financial statements of TwentyFour ICAV for the year ended 28 February 2022, were audited by PricewaterhouseCoopers who expressed an unmodified opinion on those statements on 19 July 2022.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report, Investment Manager's Report, Report of the Depositary to the Shareholders, and unaudited reporting requirements including Supplemental Information and Sustainable Finance Disclosure Regulation ("SFDR"). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the Shareholders of TwentyFour ICAV

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Directors' Report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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, management is 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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 auditor's report that includes their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the Shareholders of TwentyFour ICAV

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2
Ireland

21 July 2023

Statement of Financial Position
As at 28 February 2023

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	1	259,592,890	509,773,296
- Financial derivative instruments	1	1,204,790	2,740,579
Cash and cash equivalents	1	6,170,221	8,935,895
Interest receivable	1	1,633,196	2,183,700
Receivable for securities sold	1	-	3,801,573
Other assets	1	110,891	120,629
Total assets		**268,711,988**	**527,555,672**
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	1	(177,305)	(42,027)
Investment manager's fees payable	2, 5	(424,978)	(418,969)
Administrator fees payable	2	(8,771)	(18,134)
Director's fees payable	5	(9,557)	-
Depositary fees payable	2	(16,094)	(14,536)
Transfer agent fees payable	2	-	(149)
AIFM fees payable	2, 5	(83,137)	(19,861)
Audit fees payable	2	(24,902)	(22,443)
Legal fees payable		(145)	(9,168)
Distribution payable	12	(2,074,006)	(2,541,200)
Other accrued expenses	1	(67,133)	(75,230)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,886,028)**	**(3,161,717)**
Net assets attributable to holders of redeemable participating shares		**265,825,960**	**524,393,955**

Statement of Financial Position (continued)
As at 28 February 2023

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Number of redeemable participating shares outstanding:			
TwentyFour Sustainable Enhanced Income ABS Fund	6		
GBP Class A Acc		1,046,242	639,910
GBP Class A Inc		1,368,348	4,335,539
CHF Class A Acc		176,187	176,187
Net asset value per redeemable participating share:			
TwentyFour Sustainable Enhanced Income ABS Fund	7		
GBP Class A Acc	GBP £	107.37	104.64
GBP Class A Inc	GBP £	100.81	102.21
CHF Class A Acc	CHF	100.07	99.85

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 21 July 2023 and signed on its behalf by:

Aogán Foley

Aogán Foley
21 July 2023

Bronwyn Wright
21 July 2023

Statement of Comprehensive Income
For the financial year ended 28 February 2023

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Income			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	(31,470,645)	(1,805,661)
Bank interest income	1	642,425	68
Income from financial assets and liabilities at fair value through profit or loss	1	21,328,775	12,455,226
Net investment (expense)/income		(9,499,445)	10,649,633
Expenses			
Investment manager's fees	2, 5	(2,369,734)	(2,043,132)
Administrator fees	2	(127,274)	(113,360)
Depositary fees	2	(141,906)	(116,854)
Transfer Agent fees		(923)	(903)
AIFM fees	2, 5	(135,840)	(119,302)
Directors' fees	5	(40,564)	(28,756)
Audit fees	2	(28,467)	(30,057)
Legal fees		(46,411)	(24,926)
Corporate secretarial fees		(24,406)	(26,062)
Other expenses		(124,544)	(102,276)
Total operating expenses		(3,040,069)	(2,605,628)
Net (loss)/profit before finance costs		(12,539,514)	8,044,005
Finance costs			
Bank interest expense	1	(7,348)	(9,245)
Income equalisation	1	(1,162,069)	304,289
Distributions to holders of redeemable participating shares	12	(11,192,840)	(8,489,324)
Total finance costs		(12,362,257)	(8,194,280)
Tax			
Withholding tax on investment income	1, 8	(31,714)	(9,312)
Total tax		(31,714)	(9,312)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(24,933,485)**	**(159,587)**

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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 28 February 2023

	Notes	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year		524,393,955	304,073,527
Redeemable participating share transactions			
Issue of redeemable participating shares during the year	6	272,714,746	317,393,994
Redemption of redeemable participating shares during the year	6	(506,349,256)	(96,913,979)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(233,634,510)**	**220,480,015**
Decrease in net assets attributable to holders of redeemable participating shares from operations		(24,933,485)	(159,587)
Net assets attributable to holders of redeemable participating shares at the end of the year		**265,825,960**	**524,393,955**

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

Statement of Cash Flows
For the financial year ended 28 February 2023

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(24,933,485)	(159,587)
Adjustment for:		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	31,470,645	1,805,661
(Loss)/gain on forward foreign currency contracts and currencies	(7,825,079)	6,158,538
Amortisation of premium or discount investments	(557,174)	(456,484)
Decrease in receivables	4,361,815	176,742
(Decrease)/increase in payables	(410,967)	1,307,817
Income equalisation	1,162,069	(304,289)
Exchange (gain)/loss on cash and cash equivalents	(6,651,050)	1,068,673
Payment on purchase of investments	(225,630,036)	(416,694,280)
Proceeds from sale of investments	454,393,117	179,836,049
Net cash inflow/(outflow) from operating activities	**225,379,855**	**(227,261,160)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	272,714,746	317,393,994
Payments for redemption of redeemable participating shares	(506,349,256)	(96,913,979)
Income equalisation	(1,162,069)	304,289
Net cash (outflow)/inflow from financing activities	**(234,796,579)**	**220,784,304**
Net decrease in cash and cash equivalents	(9,416,724)	(6,476,856)
Cash and cash equivalents at the beginning of the year	8,935,895	16,481,424
Exchange gain/(loss) on cash and cash equivalents	6,651,050	(1,068,673)
Cash and cash equivalents at the end of the year	**6,170,221**	**8,935,895**

Statement of Cash Flows (continued)
For the financial year ended 28 February 2023

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2022 GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the year for interest income	21,414,026	11,998,810
Cash paid during the year for interest expense	(7,348)	(9,245)
Cash paid during the year for distributions	(11,660,034)	(7,338,215)
	9,746,644	**4,651,350**

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

Notes to the Financial Statements
For the financial year ended 28 February 2023

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.

Standards and amendments to existing standards effective 1 March 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2022 that have a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 March 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

The ICAV has not adopted any new standards or interpretations that are not mandatory.

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.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

1. Principal Accounting Policies (continued)

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.

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 2023 and 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 gain/(loss) on financial assets and liabilities at fair value through profit or loss' and foreign currencies 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 AIFM determine provides the fairest criteria in determining a value for the relevant investment.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

1. Principal Accounting Policies (continued)

Financial assets and liabilities (continued)

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 AIFM or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Measurement (continued)
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 AIFM and approved for the purpose by the Depositary 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 AIFM and approved for the purpose by the Depositary (the "Alternative Valuation").

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 contacts cannot be offset.

Bonds

Bonds are fixed or floating rate income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of bonds the indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date). The amount of the bond premium or discount is amortised to income from financial assets at fair value through profit or loss over the life of the bond using the effective interest method.

Bank interest income

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

Income from financial assets at fair value through profit or loss

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

Bank interest expense

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

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

1. Principal Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent Investor Money Regulation ("IMR") 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.

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.

Distributions

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

The Board 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.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

1. Principal Accounting Policies (continued)

Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

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 2023 of GBP 31,714 (28 February 2022: GBP 9,312) of which GBP Nil (28 February 2022: GBP 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.

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. 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 2023 were GBP 2,369,734 (28 February 2022: GBP 2,043,132) of which GBP 424,978 (28 February 2022: GBP 418,969) 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 2023 were GBP 135,840 (28 February 2022: GBP 119,302), of which GBP 83,137 (28 February 2022: GBP 19,861) 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 2023 were GBP 127,274 (28 February 2022: GBP 113,360), of which GBP 8,771 (28 February 2022: GBP 18,134) 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 2023 were GBP 141,906 (28 February 2022: GBP 116,854), of which GBP 16,094 (28 February 2022: GBP 14,536) remained payable at the year end.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

2. Fees and expenses (continued)

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 (28 February 2022: None).

Transaction costs

The Sub-Fund's transaction costs for the financial year ended 28 February 2023 and 28 February 2022 are included in the net gain/(loss) 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 2023	**28 February 2022**
	EUR	**EUR**
Statutory audit fee (including expenses)**	17,950	25,030
Taxation services fee	-	13,806
	17,950	38,836

The above fees exclude VAT.

* On 16 November 2022, in accordance with Section 135(1) and 138(1) of the ICAV Act, PricewaterhouseCoopers provided their letter of resignation and statement of no circumstances connected with ceasing to hold office as auditors of the ICAV and Grant Thornton was appointed by the Board as Auditors of the ICAV with effect from the same date.

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

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 issuer 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 may be materially detrimental to the performance of the Sub-Fund's security and derivative investments.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

The market price risk of the ICAV is monitored by the Investment Manager. The Sub-Fund's maximum exposure to loss from security investments is equal to their total fair value. Once the Sub-Fund has disposed of its holding in any of these securities, the Sub-Fund ceases to be exposed to any risk from that security.

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). However, the Sub-Fund operates a foreign exchange hedging process that aims to ensure that the Sub-Fund's exposure to non-GBP currencies remains below certain low thresholds.

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.

The ICAV's currency exposure at 28 February 2023 and 28 February 2022 are outlined in the tables below:

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2023	**Monetary exposure**	**Non-Monetary exposure**	**Open FX trades**	**Total exposure**
	GBP	**GBP**	**GBP**	**GBP**
Euro	132,365,809	861,219	(132,269,661)	957,367
Swiss Franc	1	-	15,523,732	15,523,733
US Dollar	32,401	-	-	32,401
	132,398,211	**861,219**	**(116,745,929)**	**16,513,501**

TwentyFour Sustainable Enhanced Income ABS Fund

28 February 2022	**Monetary exposure**	**Non-Monetary**	**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**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Market risk (continued)

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 2023

	% movement	Effect on Net Assets attributable to holders of Redeemable Participating Shares GBP
Euro	10%	95,737
Swiss Franc	10%	1,552,373
US Dollar	10%	3,240

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

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.

All fixed income securities held by the portfolio are subject to varying levels of interest rate risk. The Investment Manager employs duration as a measure of the sensitivity of a bond price to interest rates.

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 2023

	Average duration	Monetary impact on NAV GBP
	0.09	239,243

TwentyFour Sustainable Enhanced Income ABS Fund
As at 28 February 2022

	Average duration	Monetary impact on NAV GBP
	0.13	662,705

Issuer Credit Risk

Issuer credit risk arises when the issuer of a settled security held in the portfolio experiences financing difficulties or defaults on its payment obligations resulting in an impact to the security market price.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Market risk (continued)

Issuer Credit Risk (continued)

The Sub-Fund is exposed to issuer credit risk, primarily through its holdings in corporate bonds. The Investment Manager employs credit spread duration which measures the sensitivity of a bond price to changes in credit spreads (or the bond's credit worthiness). The Investment Manager also monitors agency credit ratings and other factors which might impact issuer creditworthiness.

Counterparty credit 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 trading counterparties and may also bear the contingent market risk of trade settlement failure. Direct counterparty exposure may be assumed whenever the Sub-Fund enters into a bilateral OTC derivative transaction, although this risk is mitigated through the use of Central Clearing and the exchange of margin.

Counterparty of OTC derivatives held at year end is Northern Trust which had a long term credit rating from Standard & Poor's of A+ (28 February 2022: A+).

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 2023, NTC had a long term credit rating from Standard & Poor's of A+ (28 February 2022: 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.

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.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Credit risk statement (continued)

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 Sub-Fund 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.

As at 28 February 2023 and 28 February 2022 the Sub-Fund's financial assets exposed to credit risk amounted to:

TwentyFour Sustainable Enhanced Income ABS Fund	**28 February 2023**	**28 February 2022**
	GBP	**GBP**
Investments	259,592,890	509,773,296
Financial derivative instruments	1,204,790	2,740,579
Cash and cash equivalents	6,170,221	8,935,895
Interest receivable	1,633,196	2,183,700
Receivable for securities sold	-	3,801,573
Other assets	110,891	120,629
	268,711,988	**527,555,672**

As at 28 February 2023 and 28 February 2022, the Sub-Fund's portfolio of debt securities was as follows:

TwentyFour Sustainable Enhanced Income ABS Fund	**28 February 2023**	**28 February 2022**
Rating		
Investment grade	76.27%	71.44%
Non investment grade	23.73%	28.56%
Non rated	0.00%	0.00%
	100.00%	**100.00%**

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

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Liquidity risk

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

The liquidity of securities held by the Sub-Fund will vary. 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 quickly liquidate 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 AIFM or its delegates in the case of large net subscriptions and/or net repurchases to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, where they consider such a provision to be in the best interests of the Sub-Fund.

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

TwentyFour Sustainable Enhanced Income ABS Fund

As at 28 February 2023	**Less than 1 Month GBP**	**1 - 3 Months GBP**	**Over 3 Months GBP**	**Total GBP**
Financial liabilities at fair value through profit or loss	-	177,305	-	177,305
Creditors	2,708,723	-	-	2,708,723
Net assets attributable to holders of redeemable participating shares	265,825,960	-	-	265,825,960
Total financial liabilities	**268,534,683**	**177,305**	**-**	**268,711,988**

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**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

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 2023 and 28 February 2022:

As at 28 February 2023

	Level 1	**Level 2**	**Level 3**	**Total**
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit and loss:				
Asset-backed securities	-	253,973,246	5,619,644	259,592,890
Unrealised gain on forward currency contracts	-	1,204,790	-	1,204,790
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	-	(177,305)	-	(177,305)
Total	**-**	**255,000,731**	**5,619,644**	**260,620,375**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

3. Financial risk management (continued)

Fair value hierarchy (continued)

The Level 3 securities that amount to GBP 5,619,644 for the financial year end 28 February 2023 (28 February 2022: GBP Nil) consist of asset backed securities. The ICAV uses the valuation provided by Natwest, the valuing agent for these deals. Natwest's valuation model also considers other risk factors such as changes in the percentage recovery rate and changes in time to recovery. The ICAV also considers other risk factors such as changes in the percentage recovery rate and changes in time to recovery, and adjusts the valuation as deemed necessary.

The following table represents a summary of the Level 3 investments and the details of the unobservable inputs used for the financial year ended 28 February 2023.

TwentyFour Sustainable Enhanced Income ABS Fund
As at 28 February 2023

Financial Instrument	Fair Value GBP	Valuation Technique	Unobservable inputs	Input range	Possible shift in unobservable inputs	Effect on Valuation GBP
Asset-backed securities	5,619,644	Mid-market price	Single broker quote	Not applicable	5%	280,982

The Directors have considered the impact of fluctuations in the fair value of level 3 unobservable inputs by 5%, based on an approach where all other variables would be held constant.

The following table represents a summary of the Level 3 investments held at year end:

	TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023 GBP Level 3
Opening balance	-
Transfer to Level 3	-
Purchases	9,220,000
Sales	(2,868,613)
Realised loss recognised in Statement of Comprehensive Income	(381,386)
Unrealised loss recognised in Statement of Comprehensive Income	(350,357)
Closing balance	**5,619,644**

As at 28 February 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total 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**

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

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 mid-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 (28 February 2022: None).

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

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

TwentyFour Sustainable Enhanced Income ABS Fund	**28 February 2023 GBP**	**28 February 2022 GBP**
Realised gain on sale of investments	-	608,044
Realised loss on sale of investments	(23,383,353)	(1,848,002)
Realised (loss)/gain on forward currency contracts	(6,808,347)	5,527,377
Net currency (loss)/gain	(970,777)	620,354
Net change in unrealised appreciation on investments	15,029,155	806,420
Net change in unrealised depreciation on investments	(13,644,595)	(11,546,388)
Net change in unrealised (depreciation)/appreciation on forward foreign currency contracts	(1,692,728)	4,026,534
	(31,470,645)	**(1,805,661)**

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 40,564 (28 February 2022: GBP 28,756) of which GBP 9,557 (28 February 2022: GBP Nil) remained payable at the year end. There was no Director insurance paid for the year ended 28 February 2023 (28 February 2022: GBP Nil).

KBA Consulting Management Limited, as AIFM is considered a related party as it is considered to have significant influence in its role as AIFM. Mr. Brian Fennessy resigned as Non-Executive Director of the ICAV on 31 December 2022. Brian Fennessy was also an employee of KB Associates. KB Associates provides ancillary services to the ICAV and KBA Consulting Management Limited is part of the same economic group as KB Associates. Total KB Associates and KBA Consulting Management Limited fees for the year amounted to GBP 9,097 and GBP 135,840 respectively (28 February 2022: GBP 19,407 and GBP 119,302) of which GBP Nil and GBP 83,137 (28 February 2022: GBP 2,453 and GBP 19,861) remained payable at year end.

None of the Directors had shareholdings in the Sub-Fund as at 28 February 2023 (28 February 2022: Nil).

Staff and partners of TwentyFour Asset Management LLP held Nil shares in the Sub-Fund of the ICAV as at 28 February 2023 (28 February 2022: Nil).

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

5. Related party transactions (continued)

Significant shareholdings

Only Mitchells & Butlers Common Investment Fund has beneficial interest greater than 20% of the shares in issue as at 28 February 2023 (28 February 2022: Centrica Combined Common Investment Fund and Mitchells & Butlers Common Investment Fund).

6. Share capital

The authorised share capital of the ICAV is two 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 2023 and 28 February 2022 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**	**Total**
Shares in issue at start of year	639,910	4,335,539	176,187	5,151,636
Shares subscribed	1,680,244	998,226	-	2,678,470
Shares redeemed	(1,273,912)	(3,965,417)	-	(5,239,329)
Shares in issue at end of year	**1,046,242**	**1,368,348**	**176,187**	**2,590,777**

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**

7. Net asset value

TwentyFour Sustainable Enhanced Income ABS Fund 28 February 2023	**Class A Acc GBP**	**Class A Inc GBP**	**Class A Acc CHF**
Net assets attributable to holders of redeemable participating shares	112,339,482	137,948,228	17,630,969
Net asset value per redeemable participating share	107.37	100.81	100.07

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

7. Net asset value (continued)

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.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

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 2023 and year ended 28 February 2022, 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 2023 and 28 February 2022 were as follows:

Exchange rate to GBP	**28 February 2023**	**28 February 2022**
Euro	1.1416	1.1946
US Dollar	1.2107	1.3418
Swiss Franc	1.1347	1.2310

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

12. Distributions

TwentyFour Sustainable Enhanced Income ABS Fund

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

28 February 2023

Share class	Currency	Record Date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
GBP Class A Inc	GBP	27 May 2022	30 June 2022	30 June 2022	0.593368	£3,040,205
GBP Class A Inc	GBP	30 August 2022	31 August 2022	14 October 2022	0.794556	£3,305,191
GBP Class A Inc	GBP	29 November 2022	30 November 2022	30 December 2022	1.037261	£2,773,438
GBP Class A Inc	GBP	24 February 2023	28 February 2023	31 March 2023	1.515701	£2,074,006
TwentyFour Sustainable Enhanced Income ABS Fund						**£11,192,840**

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**

The distributions amount payable at year end was GBP 2,074,006 (28 February 2022: GBP 2,541,200).

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 2023.

14. Contingent liabilities

There are no contingent liabilities as at 28 February 2023 (28 February 2022: 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 2023 and 28 February 2022 was as follows:

	28 February 2023	28 February 2023	28 February 2022	28 February 2022
Sub Fund	**Commitment**	**Gross**	**Commitment**	**Gross**
TwentyFour Sustainable Enhanced Income ABS Fund	99.94%	154.25%	99.93%	148.26%

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

16. Directors' remuneration

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

17. Significant events during the year

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 2023, 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.

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. Distributions details are set out in note 12 to the financial statements.

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

On 28 October 2022, the AIFM became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

With effect from 16 November 2022, PricewaterhouseCoopers resigned as auditor of the ICAV in accordance with Section 135(1) and 138(1) of the ICAV Act.

The Board appointed Grant Thornton as auditor of the ICAV for the financial year beginning on 1 March 2022, with effect from 16 November 2022.

The Supplement for TwentyFour Sustainable Enhanced Income ABS Fund was updated on 30 November 2022 to include specific pre-contractual disclosures that are required under the Sustainable Finance Disclosure Regulation and Taxonomy Regulation.

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

17. Significant events during the year (continued)

Brian Fennessy resigned as Non-Executive Director on 31 December 2022.

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

18. Subsequent events

Distributions to shareholders of distributing shares were paid on 31 March 2023 for a total of GBP 2,074,006.

Charlene Hogg resigned as Alternative Director on 31 May 2023.

Given the recent news surrounding subordinated bank securities the ICAV confirms no exposure to Credit Suisse.

Later this year, KBA Consulting Management Limited, the AIFM of the ICAV, is intending to merge into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There have been no other subsequent events affecting the ICAV since 28 February 2023.

19. Cyber security risk

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

The Sub-Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Sub-Fund, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

20. Common reporting standard ("CRS") data protection information notice

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).

Notes to the Financial Statements (continued)
For the financial year ended 28 February 2023

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 21 July 2023.

Schedule of Investments
As at 28 February 2023

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% (2022: 0.73%)		
	United Kingdom: 0% (2022: 0.73%)		
	Total United Kingdom	-	-
	Total Corporate Bonds - Long Positions	-	-
	Asset Backed Securities - Long Positions: 97.66% (2022: 96.26%)		
	Germany: 3.06% (2022: 0.21%)		
2,678,630	PBD Germany Auto Lease Master- Compartment 2021-1 FRN 4.50% 26/11/2030	2,308,549	0.87
1,254,334	Red & Black Auto Germany 6 UG FRN 4.65% 15/10/2028	1,092,178	0.41
1,534,351	SC Germany SA F FRN 7.67% 14/11/2034	1,322,280	0.50
4,063,007	SC GermanyCompartment Consumer 2021-1 FRN 5.18% 14/11/2035	3,411,393	1.28
	Total Germany	**8,134,400**	**3.06**
	Ireland: 29.67% (2022: 45.36%)		
2,000,000	Aqueduct European CLO 1-2017 DAC FRN 7.54% 20/07/2030	1,575,319	0.59
2,000,000	Arbour CLO II DAC FRN 5.29% 15/04/2034	1,565,842	0.59
900,000	Arbour CLO IV DAC FRN 5.39% 15/04/2034	709,254	0.27
1,000,000	Arbour CLO IX DAC FRN 8.08% 15/04/2034	764,211	0.29
600,000	Ares European CLO VII DAC FRN 5.19% 15/10/2030	494,531	0.19
2,000,000	Ares European CLO XV DAC FRN 8.40% 15/01/2036	1,539,617	0.58
1,000,000	Armada Euro CLO IV DAC F FRN 11.39% 15/07/2033	773,663	0.29
1,000,000	Aurium Clo VIII DAC FRN 5.10% 23/06/2034	791,847	0.30
1,250,000	Avoca CLO XIV DAC D FRN 4.88% 12/01/2031	1,020,144	0.38
700,000	Avoca CLO XIX DAC FRN 5.49% 15/10/2031	570,246	0.21
3,450,000	Avoca CLO XV DAC E FRN 6.42% 15/04/2031	2,528,111	0.95
2,300,000	Avoca CLO XXIV DAC FRN 8.06% 15/07/2034	1,743,309	0.66
2,500,000	Bridgepoint CLO 2 DAC FRN 8.08% 15/04/2035	1,907,001	0.72
4,000,000	Capital Four CLO III DAC FRN 5.39% 15/10/2034	3,123,827	1.18
5,000,000	Capital Four CLO III DAC FRN 8.35% 15/10/2034	3,833,273	1.44
3,500,000	Capital Four CLO IV DAC FRN 6.80% 13/04/2035	2,971,963	1.12
3,840,000	Capital Four CLO IV DAC FRN 9.55% 13/04/2035	3,177,557	1.20
3,000,000	Contego CLO IX DAC FRN 8.43% 24/01/2034	2,300,232	0.87
3,000,000	Crosthwaite Park CLO DAC FRN 2.90% 18/03/2034	2,554,666	0.96
1,880,000	CVC Cordatus Loan Fund VI DAC D FRN 4.69% 15/04/2032	1,487,013	0.56
2,000,000	Dillion's Park CLO DAC FRN 8.40% 15/10/2034	1,546,369	0.58
1,500,000	Dryden 51 Euro CLO 2017 FRN 5.34% 15/07/2031	1,238,135	0.47
2,376,566	Dryden 59 Euro CLO 2017 DAC FRN 3.40% 15/05/2032	2,024,594	0.76

Schedule of Investments (continued)
As at 28 February 2023

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: 97.66% (2022: 96.26%) (continued)		
	Ireland: 29.67% (2022: 45.36%) (continued)		
3,000,000	Dryden 79 Euro CLO 2020 DAC FRN 8.80% 18/01/2035	2,259,049	0.85
2,000,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 5.89% 15/10/2034	1,611,795	0.61
3,500,000	Fidelity Grand Harbour CLO 2021-1 DAC FRN 8.51% 15/10/2034	2,724,053	1.02
800,000	Harvest CLO XIX DAC FRN 2.55% 14/04/2031	637,704	0.24
2,500,000	Harvest CLO XV DAC E FRN 7.52% 22/11/2030	1,916,299	0.72
800,000	Harvest CLO XVI DAC FRN 5.29% 15/10/2031	642,405	0.24
2,000,000	Hayfin Emerald CLO IV DAC FRN 8.35% 15/10/2034	1,482,490	0.56
2,000,000	Hayfin Emerald CLO VII DAC FRN 3.24% 15/04/2034	1,715,916	0.65
3,500,000	Hayfin Emerald CLO VII DAC FRN 10.94% 15/04/2034	2,419,350	0.91
1,100,000	Madison Park Euro Funding XI D FRN 5.45% 15/02/2031	879,502	0.33
800,000	Milltown Park CLO DAC 1X C FRN 4.94% 15/01/2031	646,791	0.24
5,500,000	North Westerly VI FRN 9.92% 05/07/2032	4,553,581	1.71
2,500,000	North Westerly VII ESG CLO DAC FRN 3.49% 15/05/2034	2,117,489	0.80
2,000,000	North Westerly VII ESG CLO DAC FRN 5.60% 15/05/2034	1,554,857	0.58
2,265,597	Pembroke Property Finance 2 DAC FRN 3.43% 01/06/2040	1,966,243	0.74
500,000	Penta CLO 4 DAC D FRN 4.66% 17/12/2030	401,036	0.15
2,000,000	Penta CLO 11 DAC FRN 7.45% 15/11/2034	1,705,827	0.64
2,500,000	RRE 9 Loan Management DAC FRN 3.31% 15/10/2036	2,131,125	0.80
1,000,000	RRE 9 Loan Management DAC FRN 8.44% 15/10/2036	789,224	0.30
4,000,000	Voya Euro CLO V DAC FRN 3.33% 15/04/2035	3,410,858	1.28
4,000,000	Voya Euro CLO V DAC FRN 10.82% 15/04/2035	3,040,923	1.14
	Total Ireland	**78,847,241**	**29.67**
	Italy: 0.15% (2022: 1.40%)		
473,830	AutoFlorence SRL FRN 5.60% 25/12/2042	411,735	0.15
	Total Italy	**411,735**	**0.15**
	Luxembourg: 0.90% (2022: 2.26%)		
2,850,000	BL Consumer Credit 2021 FRN 6.70% 25/09/2038	2,391,676	0.90
	Total Luxembourg	**2,391,676**	**0.90**

Schedule of Investments (continued)
As at 28 February 2023

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: 97.66% (2022: 96.26%) (continued)		
	Netherlands: 10.48% (2022: 6.41%)		
7,400,000	Aurorus 2020 F FRN 7.61% 13/08/2046	6,320,164	2.38
2,932,456	Bruegel 2021 DAC FRN 4.45% 22/05/2031	2,352,242	0.88
2,732,980	Domi 2022-1 FRN 3.14% 15/04/2054	2,386,548	0.90
5,000,000	Domi 2022-1 FRN 4.69% 15/04/2054	4,149,935	1.56
3,873,776	Domi 2022-1 FRN 8.89% 15/04/2054	3,325,467	1.25
2,200,000	Dutch Property Finance 2020-2 FRN 5.22% 28/01/2058	1,878,968	0.71
1,500,000	Dutch Property Finance 2021-1 D FRN 4.57% 28/07/2058	1,269,247	0.48
2,787,000	Dutch Property Finance 2021-2 FRN 3.87% 28/04/2059	2,273,689	0.86
1,500,000	Dutch Property Finance 2022-1 FRN 4.87% 28/10/2059	1,242,390	0.47
3,500,000	Eurosail-Nl 2007-1 FRN 3.43% 17/04/2040	2,624,435	0.99
	Total Netherlands	**27,823,085**	**10.48**
	Spain: 1.16% (2022: 0.75%)		
3,652,974	Autonoria Spain 2021 FT FRN 3.95% 31/01/2039	3,086,319	1.16
	Total Spain	**3,086,319**	**1.16**
	United Kingdom: 52.24% (2022: 40.08%)		
252,176	Alba 2005-1 FRN 4.65% 25/11/2042	233,498	0.09
615,316	Alba 2007-1 C FRN 4.03% 17/03/2039	560,054	0.21
1,899,291	Agora Securities UK 2021 DAC FRN 5.67% 17/08/2031	1,733,863	0.65
1,999,254	Agora Securities UK 2021 DAC FRN 6.57% 17/08/2031	1,771,739	0.67
1,324,000	Atlas Funding 2021-1 FRN 6.03% 25/07/2058	1,313,763	0.49
3,484,000	Atlas Funding E FRN 7.08% 25/07/2058	3,453,982	1.30
1,893,939	Brass No 11 FRN 4.68% 16/11/2070	1,907,858	0.72
5,050,000	Cardiff Auto Receivables Securitisation 2022-1 FRN 5.88% 21/10/2028	4,928,716	1.85
2,000,000	Castell 2022-1 FRN 7.43% 25/04/2054	2,007,956	0.76
2,647,000	Charles Street Conduit Asset Backed Securitisation 2 FRN 0.00% 03/12/2027	2,534,238	0.95
3,323,000	Charles Street Conduit Asset Backed Securitisation 2 FRN 8.73% 31/12/2200	3,085,405	1.16
891,544	E-Carat 11 D FRN 5.78% 18/05/2028	885,317	0.33
6,804,000	Economic Master Issuer FRN 4.23% 25/06/2073	6,767,116	2.55
1,975,000	Economic Master Issuer FRN 4.49% 25/06/2074	1,979,839	0.75
2,379,000	Elstree Funding No 1 F FRN 10.28% 20/12/2053	2,367,142	0.89
775,238	Equity Release Funding No 5 FRN 4.32% 14/07/2045	712,655	0.27
2,147,000	Finsbury Square 2021-2 FRN 7.35% 16/12/2071	1,995,636	0.75
3,234,000	Honours FRN 4.25% 10/04/2029	2,975,280	1.12
2,460,000	Lanebrook Mortgage Transaction 2021-1 FRN 5.40% 20/07/2058	2,290,875	0.86
1,715,000	Lanebrook Mortgage Transaction 2021-1 FRN 6.45% 20/07/2058	1,502,769	0.57
1,565,214	Ludgate Funding FRN 2.78% 01/12/2060	1,166,546	0.44

Schedule of Investments (continued)
As at 28 February 2023

Holdings	Financial assets at fair value through profit or loss (continued)	GBP	Net Assets
	Asset Backed Securities - Long Positions: 97.66% (2022: 96.26%) (continued)		
	United Kingdom: 52.24% (2022: 40.08%) (continued)		
2,400,000	Oat Hill No 2 FRN 5.73% 27/05/2046	2,382,000	0.90
2,000,000	Precise Mortgage Funding 2018-2B FRN 6.82% 12/03/2055	1,999,548	0.75
42,750	Preferred Residential Securities 44932 B FRN 4.01% 15/12/2043	42,745	0.02
578,375	Resloc UK 2007-1 B1A FRN 2.30% 15/12/2043	456,118	0.17
650,672	Resloc UK 2007-1 FRN 3.93% 15/12/2043	604,093	0.23
206,814	RMAC Securities No 1 B1C FRN 2.87% 12/06/2044	165,183	0.06
1,194,473	RMAC Securities No 1 FRN 2.26% 12/06/2044	971,867	0.37
2,233,665	RMAC Securities No 1 FRN 2.84% 12/06/2044	1,763,954	0.66
4,783,807	RMAC Securities No 1 FRN 2.87% 12/06/2044	3,768,985	1.42
965,134	RMAC Securities No 1 M2A-4 FRN 4.14% 12/06/2044	906,997	0.34
538,681	RMAC Securities No 1 M2C FRN 2.42% 12/06/2044	435,394	0.16
5,195,962	Stratton BTL Mortgage Funding 2022-1 FRN 4.48% 20/01/2054	5,157,512	1.94
5,536,886	Syon Securities 2019-1 C FRN 0.00% 19/07/2026	5,299,243	1.99
5,932,378	Syon Securities 2019-1 DAC B FRN 0.00% 19/07/2026	5,644,361	2.12
4,649,398	Syon Securities 2020-2 DAC B FRN 6.30% 17/12/2027	4,613,039	1.74
5,393,302	Syon Securities 2020-2 DAC A FRN 0.00% 17/12/2027	5,299,135	1.99
3,611,676	Syon Securities 0.00% 24/02/2027	3,383,671	1.27
1,670,139	Syon Securities 0.98% 24/02/2027	1,544,728	0.58
700,000	Together Asset Backed Securitisation 2020-1 C FRN 6.68% 15/12/2061	700,937	0.26
5,060,576	Together Asset Backed Securitisation 2021-CRE1 FRN 5.33% 20/01/2055	4,979,741	1.87
2,794,000	Together Asset Backed Securitisation 2021-CRE2 FRN 6.38% 20/08/2052	2,633,345	0.99
3,358,000	Together Asset Backed Securitisation 2021-CRE2 FRN 7.08% 20/08/2052	3,078,258	1.16
7,000,000	Together Asset Backed Securitisation 2022-2nd1 FRN 9.68% 12/02/2054	6,888,613	2.59
2,000,000	Together Asset Backed Securitisation 2022-2nd1 FRN 10.93% 12/02/2054	1,969,190	0.74
3,828,000	Together Asset Backed Securitisation 2022-CRE1 FRN 6.73% 15/04/2054	3,686,444	1.39
5,000,000	Towd Point Mortgage Funding 2019 - Granite4 FRN 4.95% 20/10/2051	4,818,750	1.81
4,400,000	Towd Point Mortgage Funding 2019 - Granite4 FRN 5.15% 20/10/2051	4,273,663	1.61
2,766,310	Tower Bridge Funding 2022-1 FRN 4.35% 20/12/2063	2,744,501	1.03
2,603,736	Twin Bridges 2021-1 FRN 4.40% 12/03/2055	2,589,770	0.97
2,320,856	Twin Bridges 2021-2 FRN 4.21% 12/09/2055	2,292,077	0.86
2,456,000	Twin Bridges 2021-2 FRN 5.05% 12/09/2055	2,268,607	0.85
307,866	Twin Bridges 2021-2 FRN 6.45% 12/09/2055	307,783	0.12
2,005,823	Uropa Securities B1B FRN 3.60% 10/10/2040	1,550,718	0.58
3,409,900	Uropa Securities FRN 4.37% 10/10/2040	3,130,800	1.18
401,165	Uropa Securities M1A FRN 4.17% 10/10/2040	372,417	0.14
	Total United Kingdom	**138,898,434**	**52.24**
	Total Asset Backed Securities - Long Positions	**259,592,890**	**97.66**

Schedule of Investments (continued)
As at 28 February 2023

TwentyFour Sustainable Enhanced Income ABS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Financial Derivative Instruments: 0.45% (2022: 0.52%)		
	Forward Currency Contracts: 0.45% (2022: 0.52%)		

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	133,474,451	EUR	150,914,936	0.8844	17/03/2023	1,204,790	0.45
	Total Fair Value Gains on Forward Currency Contracts						**1,204,790**	**0.45**
	Total Financial Derivative Instruments						**1,204,790**	**0.45**
	Total Financial assets at fair value through profit or loss						**260,797,680**	**98.11**

Financial liabilities at fair value through profit or loss: (0.07%) (2022: (0.00%))

Financial Derivative Instruments: (0.07%) (2022: (0.00%))

Forward Currency Contracts: (0.07%) (2022: (0.00%))

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	CHF	17,570,763	GBP	15,701,037	0.8936	31/03/2023	(177,305)	(0.07)
	Total Fair Value Losses on Forward Currency Contracts						**(177,305)**	**(0.07)**
	Total Financial Derivative Instruments						**(177,305)**	**(0.07)**
	Total Financial liabilities at fair value through profit or loss						**(177,305)**	**(0.07)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	**260,620,375**	**98.04**
Cash and cash equivalents	**6,170,221**	**2.32**
Other Net Liabilities	**(964,636)**	**(0.36)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**265,825,960**	**100.00**

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 28 February 2023 (the AIFM's financial year).

Fixed remuneration	**EUR**
Senior management	1,387,113
Other identified staff	-
Variable remuneration	
Senior management	180,517
Other identified staff	-
Total remuneration paid	**1,567,630**

No of identified staff – 15

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 2023, the Sub-Fund did not enter into SFTs.

Sustainable Finance Disclosure ("SFDR") (unaudited)
TwentyFour Sustainable Enhanced Income ABS Fund

Sustainable Finance Disclosure Regulation

During the financial year ended 28 February 2023, the Fund was upgraded to Article 8 categorisation of the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance ("ESG") characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TwentyFour Sustainable Enhanced Income ABS Fund

Legal entity identifier: 635400W1QEQIKQA1SM15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The TwentyFour Sustainable Enhanced Income ABS Fund (the "Sub-Fund") promoted the following environmental and/or social characteristics:

- The Sub-Fund promoted minimum environmental and/or social standards by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges.

- Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary environmental “ESG” scoring model (positive screening).
- The Sub-Fund applied certain exclusion criteria (negative screen) with regards to products and activities related to unconventional/controversial weapons, carbon intensive operations, tobacco (production), adult entertainment, alcohol, gambling, animal testing (for cosmetic purposes) and conventional weapons.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

(i) a minimum ESG score (being 34 out of 100).

This score is the result of a combination of qualitative and quantitative analysis which combines third party data covering over 400 ESG metrics in conjuction with the portfolio managers' overall relative value decision-making, and

(ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Sub-Fund). Such involvement was measured by the revenues an issuer derives from such activities.

It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (i.e. through the exclusion policy) and/or indirectly (e.g. as part of the Investment Manager's assessment of issuers). In particular, the Investment Manager considered certain principal adverse impacts on sustainability factors in the following areas: Greenhouse Gas Emissions and Social and Employee Matters, and investments in real estate assets.

The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [As of 28/02/2023]

As at 28 February 2023, the top 15 investments was as follows:

Largest investments	Sector	% Assets	Country
SYON	RMBS	4.09%	UK
DOMI 2022-	RMBS	3.73%	NL
SYON	RMBS	3.71%	UK
TPMF	RMBS	3.40%	UK
TOGET	RMBS	3.31%	UK
ECONOMIC	RMBS	3.28%	UK
CFOUR 3	CLO	2.63%	Mixed
VOYE 5	CLO	2.44%	Mixed
AURUS	Consumer	2.39%	NL
CFOUR 4	CLO	2.32%	Mixed
TOGET	RMBS	2.14%	UK
TGCAB 2	RMBS	2.10%	UK
STRAB	RMBS	1.93%	UK
TOGET	RMBS	1.91%	UK
UROPA	RMBS	1.90%	UK

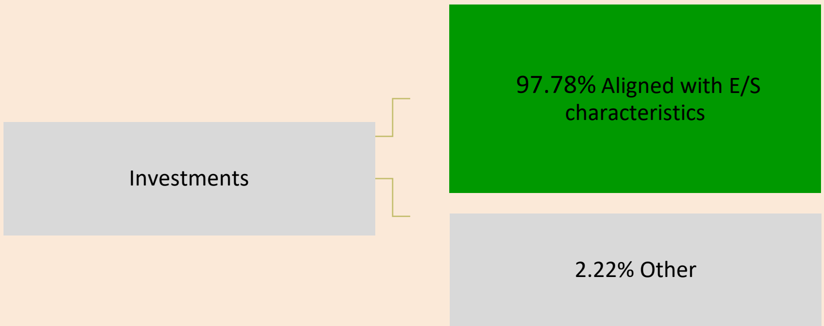
What was the proportion of sustainability-related investments?

The Fund did not invest in sustainable investments.

What was the asset allocation?

As at 28 February 2023, the asset allocation was as follows:

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 28 February 2023, the sector allocation was as follows:

Economic Sector	% Market Value
RMBS	54.74%
CLO	29.07%
Consumer ABS	5.08%
Auto loans	4.83%
CMBS	2.94%
Leases	0.00%
Student Loans	1.11%
Cash & Equiv	2.22%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

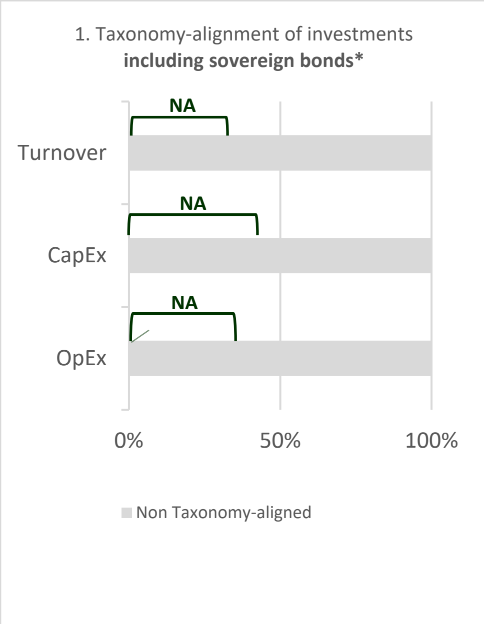
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

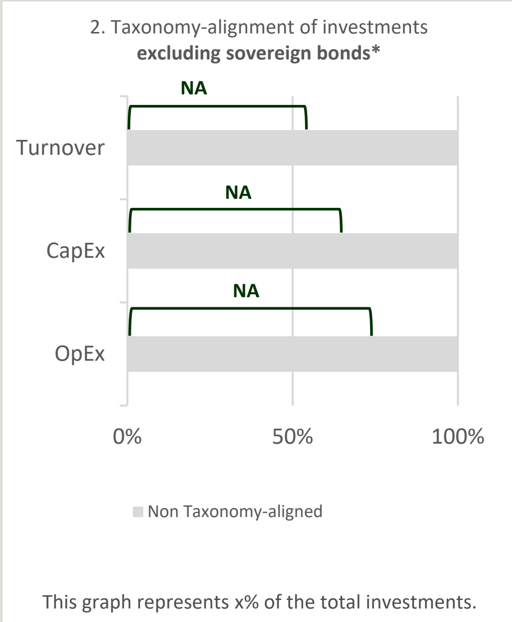
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 28 February 2023, 97.78% of the investments of the Sub-Fund were used to attain the environmental and social characteristics. 2.22% of the Sub-Fund was assigned to the

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

"Other" category. This consisted of 2.22% cash and 0% investments for ancillary liquidity purposes (such as sovereign bonds including US Treasuries). The Sub-Fund also employed financial derivatives used for the purposes of efficient portfolio management (which included hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards were applied.

No minimum environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund only invested in issuers that passed the minimum ESG score and excluded corporate issuers that derive a material part of their revenues (greater than 5%) from products/activities that are listed in the exclusion list.

The Investment Manager engaged with existing and potential issuers of the Sub-Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Investment Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company's plan and demonstrable execution towards improving its ESG credentials. The Investment Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.