

# TwentyFour Sustainable Enhanced Income ABS Fund

This Factsheet is a marketing communication for professional UK investors only

## The TwentyFour Sustainable Enhanced Income ABS Fund

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

## Fund Objective

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

## Investment Approach

The Fund will seek to achieve a return for shareholders through actively investing in a portfolio of debt and debt related securities. Such debt and debt related securities shall primarily consist of asset backed securities (ABS), (including but not limited to, mortgage backed securities (MBS) and collateralised loan obligations (CLOs)). The Fund promotes environmental or social characteristics as part of its overall strategy and may limit investments to issuers that follow good governance practices, in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund will be screened in accordance with the portfolio management team's view of appropriate ethical and sustainability principles. The screening process is designed to avoid investments in ABS transactions with exposure to or undertaking material production in tobacco, alcohol, gambling, adult entertainment, controversial weapons and carbon intensive industries, and companies involved in animal testing for cosmetic purposes. This list is not exhaustive and may change from time to time to reflect new developments and research in the field of ESG investments, for example where technology or social trends evolve. In addition, the portfolio management team will positively screen transactions through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Fund is not managed in reference to any benchmark index.

## Fund Facts

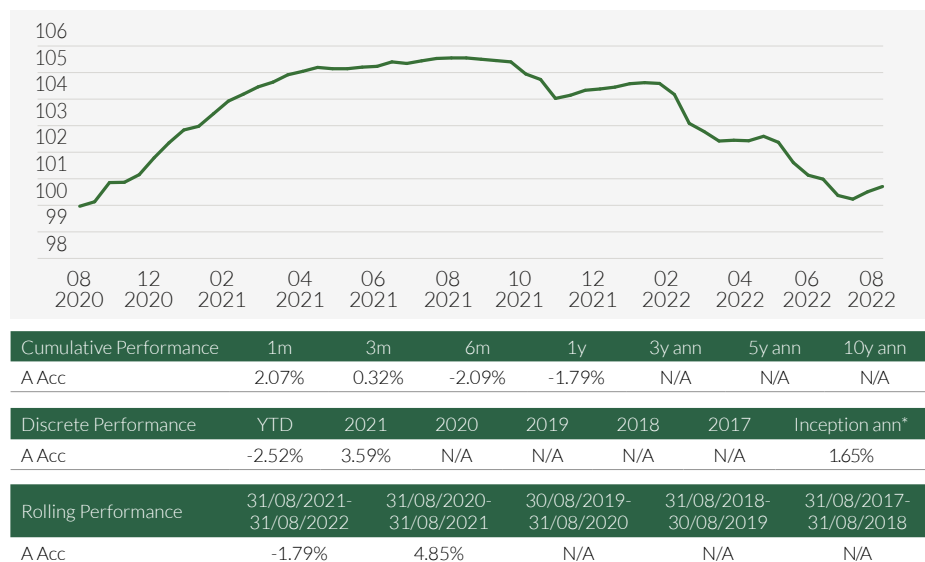
Type of Fund:	Dublin Authorised ICAV (QIAIF)
Launch Date:	20 August 2020
Fund Size:	£663.25 m
Ex-Dividend Dates:	28 Feb, 31 May, 31 Aug, 30 Nov
Dist Payment Dates:	31 Mar, 30 Jun, 30 Sep, 31 Dec
Average Rating*:	A
Current Market-to-Market Yield	6.40%
Forward Yield to Maturity:	8.93%
Interest Rate Duration:	0.09 yr
Credit Spread Duration:	2.69 yr
WAL:	3.03 yr
Dealing:	Monthly
Base Currency:	GBP

\*Based on an internal rating methodology.

Further Information and Literature:  
 TwentyFour Asset Management LLP

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## Performance



Based on the A Inc GBP share class from inception on 20 August 2020 before switching to A Acc GBP share class following its inception on 2 November 2020. Switch in reporting share class was made for ease of reporting. Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all Fund expenses. Performance data does not take into account any commissions and costs charged when shares of the Fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. \*Inception date 20/08/2020.

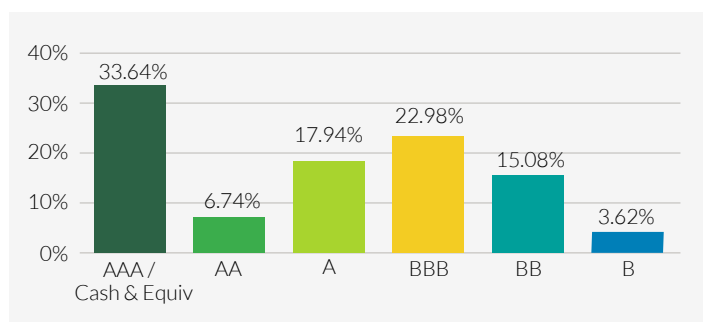
## Top Ten Holdings

Security	Sector	% of the whole Fund
EMI 2021-1	RMBS	2.76%
TOGET 2022-2ND1	RMBS	2.56%
SYON 2019-1	RMBS	2.48%
TOGET 2021-1ST1	RMBS	2.23%
DOMI 2022-1	RMBS	2.13%
SYON 2020-2	RMBS	2.03%
ATOMM 1	CMBS	1.96%
CFOUR 3	CLO	1.93%
CORDA 9	CLO	1.88%
TPMF 2019-GR4	RMBS	1.73%

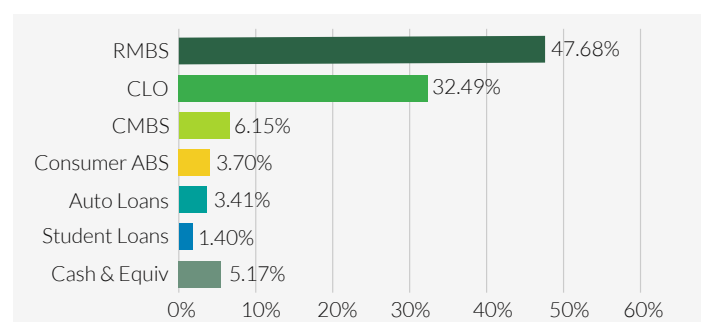
## Key Risks

- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective.
- The Fund invests in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the value of the Fund. Credit and prepayment risks also vary by tranche which may affect the Fund's performance.
- The Fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- The Fund's investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's ESG approach.
- The Fund's performance may be positively or negatively affected by its sustainability strategy.
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Fund may be obtained from [www.twentyfouram.com/responsible-investment](http://www.twentyfouram.com/responsible-investment)

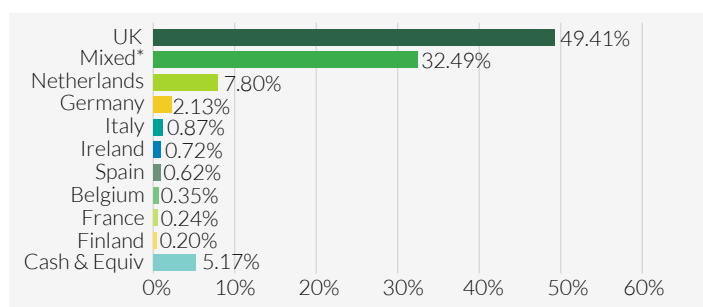
## Rating Breakdown



## Sector Breakdown

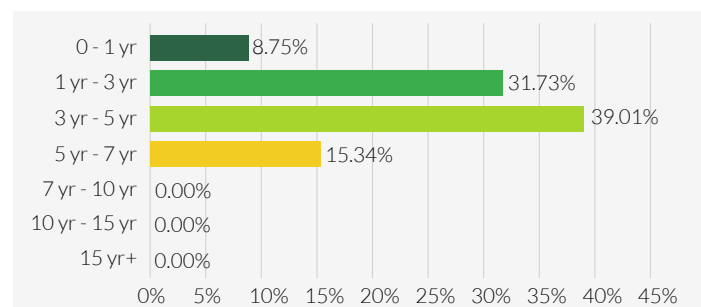


## Geographical Breakdown



Calculated on a direct exposure basis.  
\*Predominantly comprised of EU CLOs.

## Weighted Average Life Breakdown



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

## Share Classes

Share Class	Unit Type	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)*
A Inc	Institutional	IE00BMX0BJ68	BMX0BJ6	Quarterly	0.45	0.58%
A Acc	Institutional	IE00BMX0BH45	BMX0BH4	N/A	0.45	0.58%

\*As at 30/11/2021 and may vary from year to year.

Further information on Fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)

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

Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. The return of the securities may go down as well as up.

TwentyFour is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring legislation) obligations. In particular, TwentyFour will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. This financial product does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this financial product. As the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the financial product. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information.

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

TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888.