

Fund Factsheet | 31 August 2023

# TwentyFour Corporate Bond Fund

This Factsheet is a marketing communication for professional UK investors only

**TwentyFour Corporate Bond Fund** is managed by TwentyFour Asset Management LLP and is a sub-fund of a Dublin authorised, open-ended investment company. The Corporate Bond Fund has been certified by the Irish Central Bank as a UCITS scheme. The Fund has been entered into the UK temporary marketing permissions regime and the scheme is expected to remain authorised as a UCITS while it is in the regime.

## Fund Objective

The investment objective of the Fund is to exceed the median return of the IA £ Corporate Bond Sector over the medium to long term based on a combination of income and capital growth. The Fund will aim to achieve a positive return although the objective is to exceed the return of the IA £ Corporate Bond Sector, which may be negative in unfavourable market conditions.

## Investment Approach

The Fund is actively managed and will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling, within the specifications set out for the IA £ Corporate Bond Sector, which it seeks to outperform. While TwentyFour will have regard to the likely return of any investment relative to the IA £ Corporate Bond Sector and the requirements of same, TwentyFour may invest up to 20% of the Net Asset Value of the Fund in high yield issues and as such, the Fund is not constrained by the IA £ Corporate Bond Sector. As a result of the investment objective, the Fund's investments will primarily be focused in the U.S. and Europe having regard to the geographic split of the IA £ Corporate Bond Sector. The Fund may also invest in financial derivative instruments including FX forwards, swaps, credit options and futures, for hedging and efficient portfolio management purposes.

## Fund Facts

<b>Type of Fund:</b>	Dublin Authorised UCITS Compliant OEIC
<b>IA Sector:</b>	£ Corporate Bond
<b>Launch Date:</b>	15 January 2015
<b>Fund Size:</b>	£1,597.2 m
<b>Benchmark:</b>	The benchmark of the Fund is the IA £ Corporate Bond Sector. The secondary reference benchmark against which performance of the Fund may be compared is the iBoxx GBP Corporate Bond Index.
<b>Ex-Dividend Dates:</b>	31 Dec, 31 Mar, 30 Jun & 30 Sep
<b>Dist Payment Dates:</b>	31 Jan, 30 Apr, 31 Jul & 31 Oct
<b>Average Rating*:</b>	BBB+
<b>3yr Volatility:</b>	8.80%
<b>Current Mark-to-Market (MTM) Yield:</b>	6.99%
<b>Purchase Yield:</b>	4.84%
<b>Interest Rate Duration:</b>	5.49 yr
<b>Credit Spread Duration:</b>	4.25 yr
<b>Dealing:</b>	Daily
<b>Base Currency:</b>	GBP
<b>ISA &amp; SIPP Eligible:</b>	Yes

\*Based on an internal rating methodology.

Further Information and Literature:  
 TwentyFour Asset Management LLP

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## Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
GBP I Accumulation	-0.23%	0.63%	-0.93%	-1.71%	-5.26%	-1.00%	N/A	1.02%
iBoxx GBP Corporate Bond Index	-0.12%	1.07%	-0.27%	-0.99%	-5.83%	-0.95%	N/A	0.99%

Discrete Performance	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GBP I Accumulation	0.99%	-17.70%	-1.55%	7.56%	9.73%	-2.26%	7.21%	8.48%	N/A	N/A	N/A
iBoxx GBP Corporate Bond Index	1.25%	-18.37%	-3.19%	8.63%	11.03%	-2.20%	5.01%	11.83%	N/A	N/A	N/A

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 15/01/2015.

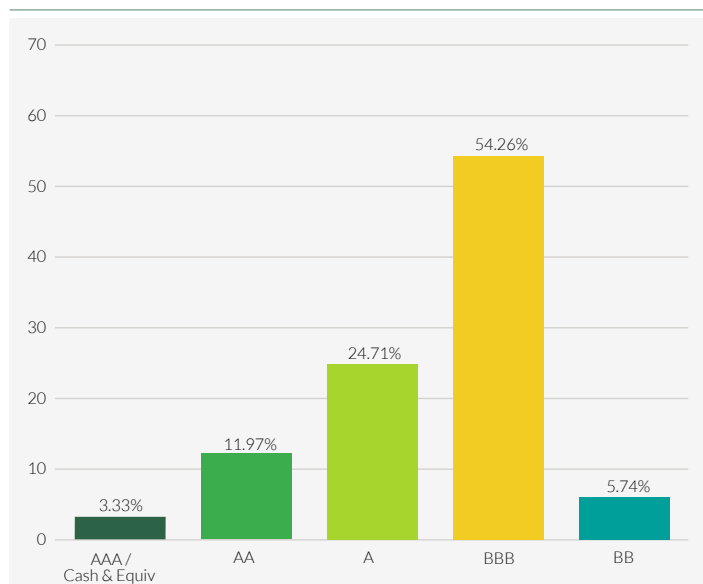
## Top Ten Holdings

Security	Sector	% of the whole fund
UK TSY GILT 4.25 07/03/2036	Gilts	3.01
UK TSY GILT 3.5 22/01/2045	Gilts	2.37
UK TSY GILT 1.75 07/09/2037	Gilts	2.35
UK TSY GILT 4.25 07/06/2032	Gilts	1.89
YORKSHRE BLD SOC 3.375 13/09/2028	Subordinated Financials	1.64
UK TSY GILT 1.75 22/01/2049	Gilts	1.54
HSBC HOLDINGS 8.201 16/11/2034	Subordinated Financials	1.53
LEGAL & GENL GRP 3.75 26/11/2049	Subordinated Financials	1.52
VIRGIN MONEY 5.125 11/12/2030	Subordinated Financials	1.47
FIDELITY NATL IN 2.25 03/12/2029	IG Corporates	1.38

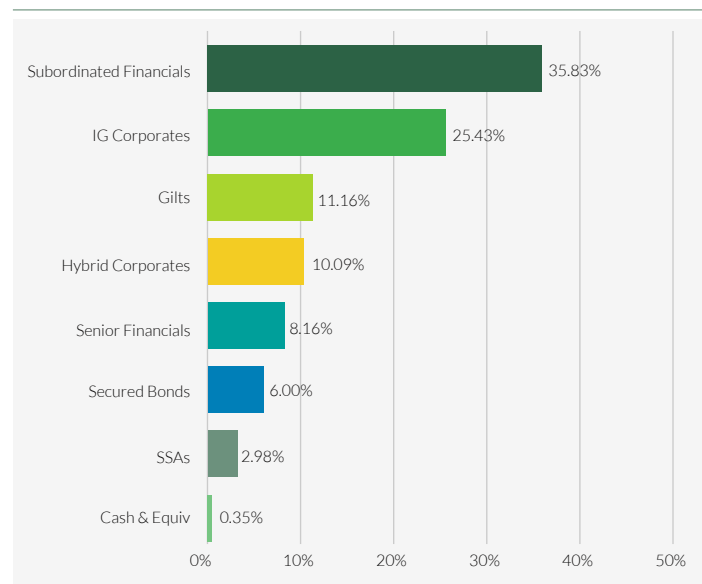
## Key Risks

- **All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested**
- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments
- 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 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
- The Fund's investments may be subject to sustainability risks. Information on how sustainability risks are managed in this Fund may be obtained from [www.twentyfouram.com/responsible-investment](http://www.twentyfouram.com/responsible-investment)

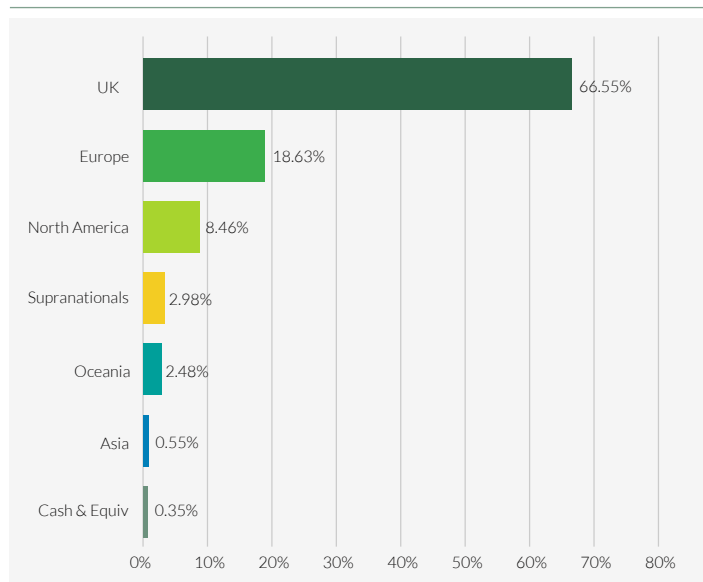
## Rating Breakdown



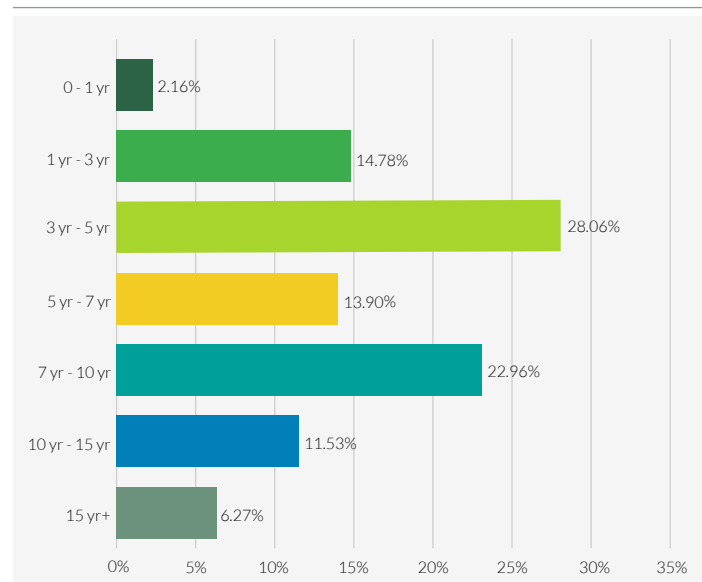
## Sector Breakdown



## Geographical Breakdown



## Maturity Profile



Calculated on a direct exposure basis.

## Environmental, Social & Governance – engagement examples

During Q2 2023, the Outcome Driven team have had the following engagements with companies:

Engagement type	No.
Environmental	9
Governance	1
Borrower Meeting	14

There has been no change to the engagements table as it is updated every calendar quarter.

## Share Classes

Share Class	Unit Type	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)*
GBP I Inc	Gross	IE00BSMTGF70	BSMTGF7	Quarterly	0.25	0.36
GBP I Acc	Gross	IE00BSMTGG87	BSMTGG8	N/A	0.25	0.36
GBP Inc	Gross	IE00BSMTGH94	BSMTGH9	Quarterly	0.45	0.57
GBP Acc	Gross	IE00BSMTGJ19	BSMTGJ1	N/A	0.45	0.56

\*As at 31/12/2022 and may vary from year to year.

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach. Information on the integration approach may be obtained from <https://www.twentyfouram.com/responsible-investment-policy>

**Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the relevant offering documents available at [www.twentyfouram.com/document-library](http://www.twentyfouram.com/document-library)**

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