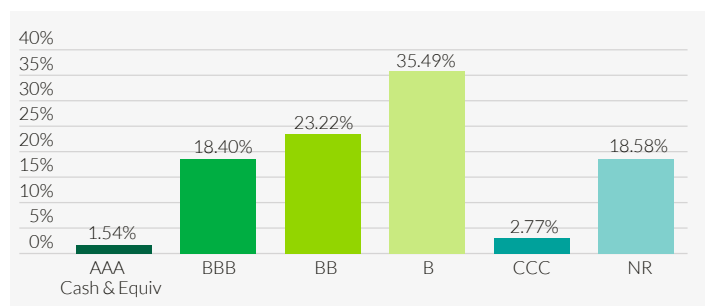
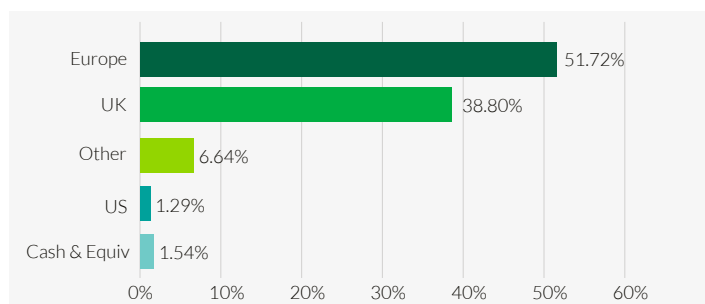


Rating Breakdown



Geographical Breakdown



Calculated on a direct exposure basis.

Trading Information

TIDM	SMIF
ISIN	GG00BJVDZ946
SEDOL	BJVDZ94
Distribution Frequency	Monthly
AMC (%)	0.75%
OCF (%)*	1.12%

As at 30/09/2020.

Fund Managers



ESG Integration Policy

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

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 can invest 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 performance 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.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.

Further Information



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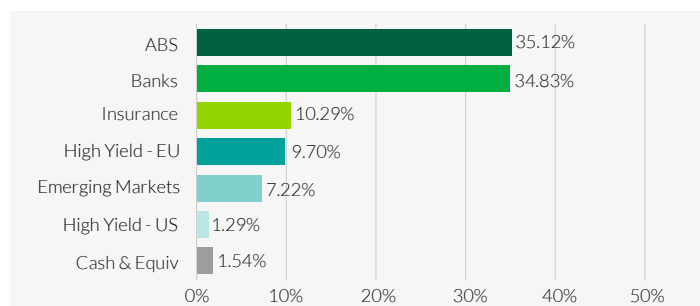


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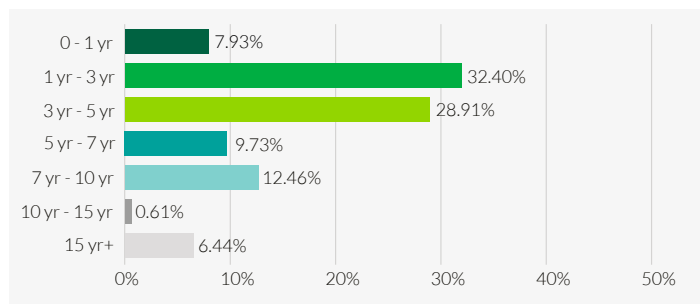
Further information on fund charges and costs are included on our website at www.twentyfouram.com

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Sector Breakdown



Maturity Profile



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

Recent Dividends

Type	Ex-div date	Payment date	Amount
4th interim	18/02/2021	02/03/2021	0.50p
3rd interim	14/01/2021	29/01/2021	0.50p
2nd interim	17/12/2020	05/01/2021	0.50p
1st interim	12/11/2020	30/11/2020	0.50p
12th final	15/10/2020	30/10/2020	0.64p
11th interim	17/09/2020	30/09/2020	0.50p