

# TwentyFour Income Fund

**TwentyFour Income Fund Limited** is managed by TwentyFour Asset Management LLP and is a non-cellular company limited by shares incorporated in Guernsey and registered as a Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission. Its shares are traded on the Main Market of the London Stock Exchange.

## Fund Objective

The Fund aims to generate attractive risk adjusted returns principally through income distributions.

## Investment Approach

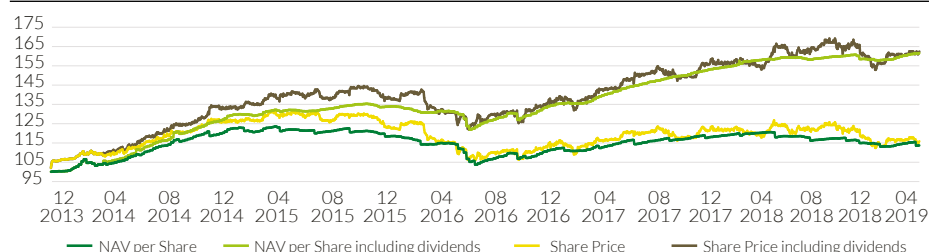
The Fund will invest in a diversified portfolio of UK and European Asset Backed Securities. Uninvested cash or surplus capital or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds. Efficient portfolio management techniques will be employed such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps to mitigate market volatility.

Shareholders may elect to realise all or part of their holdings of Ordinary Shares every three years, the next opportunity for this being at the Company's 2019 AGM. In the event that investors elect to realise all or part of their holdings of Ordinary Shares, the Company may, but shall not be obliged to offer to redeem, repurchase or purchase those Ordinary Shares. Any Ordinary Shares that are not redeemed, repurchased or purchased shall be converted into Realisation Shares. Assets and liabilities attributable to Shareholders holding Realisation Shares will be managed as part of a separate realisation pool and in accordance with an orderly realisation programme with the aim of making progressive returns of cash to the holders of Realisation Shares as soon as practicable.

This is only a summary; details of the Fund's investment policy, including investment restrictions, are set out in the Prospectus.

Further Information and Literature:  
TwentyFour Asset Management LLP.  
Telephone: 020 7015 8900  
Email: sales@twentyfouram.com

## Performance



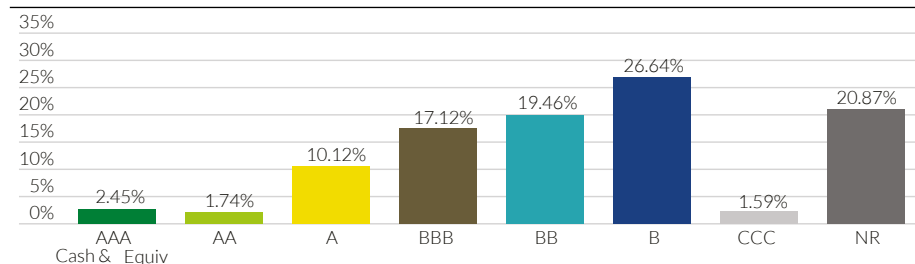
Cumulative Performance	1m	3m	6m	1y	3y	5y
NAV per share inc. dividends	0.44%	2.28%	0.63%	1.70%	27.27%	28.99%

Discrete Performance	YTD	2018	2017	2016	2015	2014	Inception
NAV per share inc. dividends	1.96%	2.39%	13.51%	4.28%	-0.12%	13.37%	63.52%

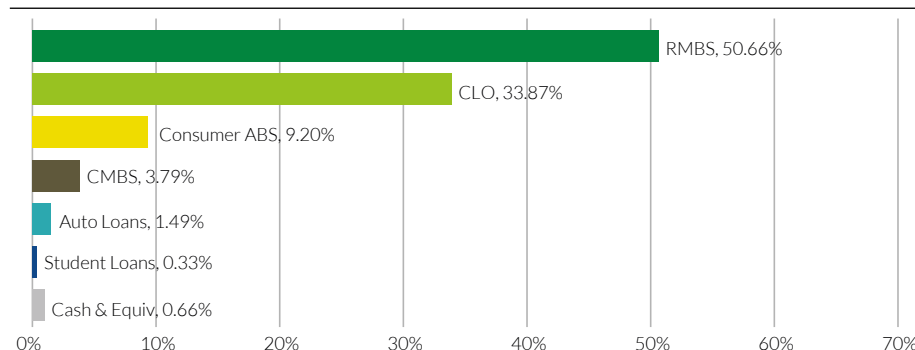
Rolling Performance	30/04/2018-30/04/2019	28/04/2017-30/04/2018	29/04/2016-28/04/2017	30/04/2015-29/04/2016	30/04/2014-30/04/2015
NAV per share inc. dividends	1.70%	9.93%	13.85%	-5.56%	7.31%

The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and, with the exception of share price performance figures, net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio are purchased and disposed of.

## Rating Breakdown



## Sector Breakdown



## Top 10 Holdings

Security	Sector	% of whole fund
VSKH 1	RMBS	4.27%
WARW 2	RMBS	3.64%
TLPNS 1	RMBS	3.25%
SCGC 2015-1	Consumer ABS	3.21%
WARW 1	RMBS	2.91%
CBFLU 1	RMBS	2.80%
CASTE 2017-1	RMBS	2.70%
TPMF 2019-GR4	RMBS	2.64%
ERF 5	RMBS	2.45%
AURUS 2017-1	Consumer ABS	2.28%

## Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	6 March 2013
Base Currency:	GBP
NAV Calculation:	As of the last business day of each week and each month
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£516.5 mn
Shares in Issue:	453.1 mn
Current Price per Share:	114p
Current NAV per Share:	111.82p
Premium / (Discount) to NAV:	1.95%
Gross Purchase Yield:	7.67%
Interest Rate Duration:	0.14 yr
Credit Spread Duration:	3.29 yr
WAL:	3.93 yr
3yr Volatility:	3.45%

## Trading Information

TIDM	TFIF
ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Distribution Frequency	Quarterly
AMC (%)	0.75
OCF (%)	0.99

As at 12/12/2018.

## 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.
- 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 only (EPM). 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.

## Further Information



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

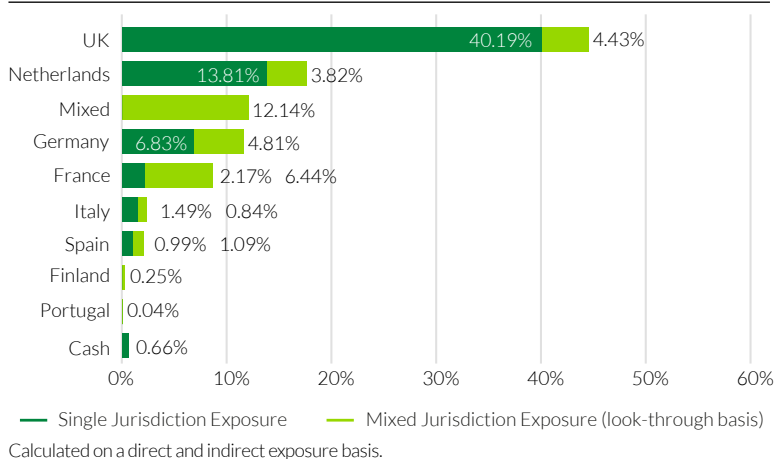
THIS FACTSHEET IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT. No recommendations to buy or sell investments are implied. The fund average rating is a weighted average calculation based on each bond's rating according to the fund's rating methodology. For non-rated bonds, an internal rating is applied. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. In making any investment in TwentyFour Income Fund, investors should rely solely on the Prospectus and the Key Information Document (KID) and not the summary set out in this document. The Prospectus and KID are available in English at [www.twentyfourincomefund.com](http://www.twentyfourincomefund.com)

For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>

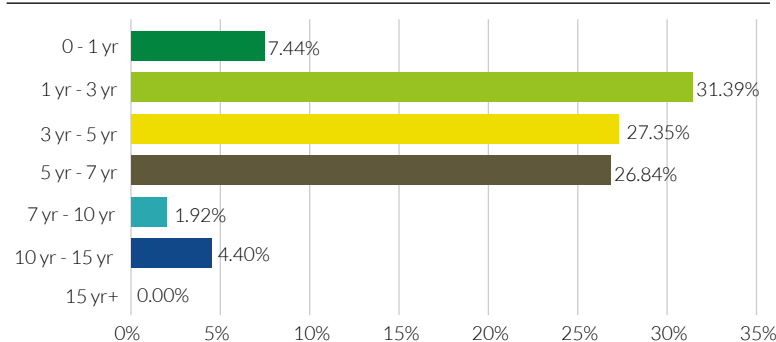
TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information.

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.

## Geographical Breakdown (Issuer)



## Weighted Average Life Breakdown



## Recent Dividends

Type	Ex-div date	Payment date	Amount
4th final	18/04/2019	30/04/2019	1.95p
3rd interim	17/01/2019	31/01/2019	1.50p
2nd interim	18/10/2018	31/10/2018	1.50p
1st interim	19/07/2018	31/07/2018	1.50p
4th final	19/04/2018	30/04/2018	2.73p