

TwentyFour Corporate Bond I GBP Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Chris Bowie since December 2014

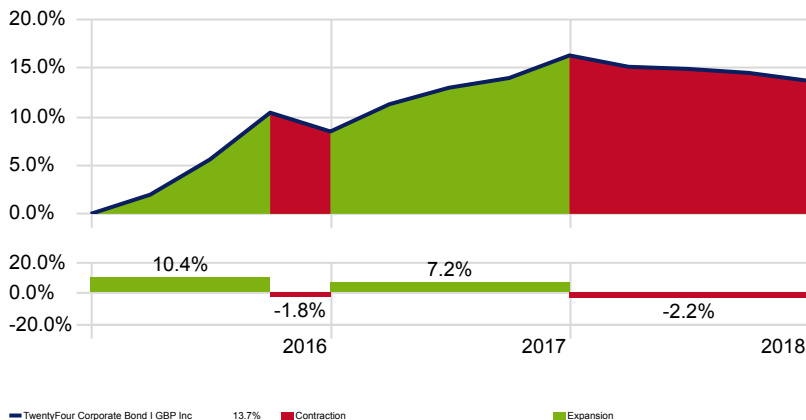
TwentyFour Corporate Bond is a UK corporate Bond fund which seeks to outperform the Investment Association £ Corporate Bond sector average, through a combined top-down and bottom-up research process. TwentyFour Asset Management was founded in 2008 and is a boutique investment house specialising in fixed income alone and Vontobel Asset Management is the majority owner of the organisation, although 40% remains owned by the firm's employees. Fund manager Chris Bowie is the key decision maker for the fund, and has over two decades of experience in managing credit. He was previously head of credit portfolio management for ten years at Ignis Asset Management. Working alongside him is portfolio manager Gordon Shannon, they formed a strong working relationship at Ignis Asset Management previously and Portfolio Assistance Jack Daley provides additional support. The team seek to add value through three different levers, namely; duration management, sector positioning and security selection. Their proprietary system called 'Observatory' is used for initial screening purposes from a current spread, yield and historic volatility point of view. Additionally, allowing the fund managers to undertake sector, currency and country comparisons. The resulting portfolio is a concentrated bond fund with fewer than 100 individual bonds. The fund benefits from being competitively priced in relation to peers.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Source: Morningstar Direct

Trailing Returns (% Annualised)

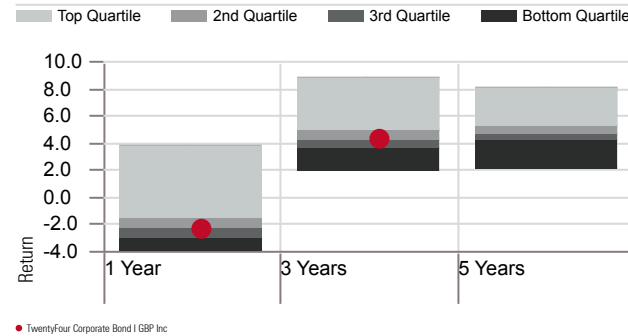
	1 Yr	3 Yrs	5 Yrs	10 Yrs
TwentyFour Corporate Bond I GBP Inc	-2.25	4.37	—	—
Markit iBoxx GBP Corp TR	-2.22	4.72	5.33	7.25

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
TwentyFour Corporate Bond I GBP Inc	-2.25	7.22	8.48	—	—
Markit iBoxx GBP Corp TR	-2.22	5.02	11.84	0.57	12.25

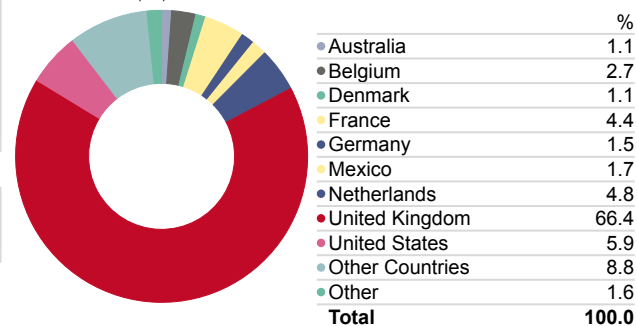
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - £ Corporate Bond Calculation Benchmark: None



Fixed Income Geographic Split

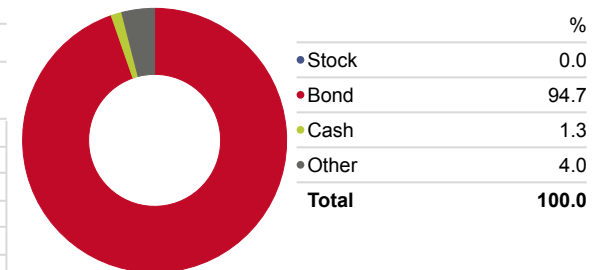
Portfolio Date: 30/11/2018



Snapshot

ISIN	IE00BSMTGF70
Domicile	Ireland
IA Sector	£ Corporate Bond
Primary Prospectus Benchmark	IA £ Corporate Median
Morningstar Analyst Rating	—
Morningstar Rating Overall	★★★
KIID Ongoing Charge	0.39
# of Holdings	98
Fund Size - £ mill	683.44
Dividend Distribution Frequency	Quarterly
12 Mo Yield	3.88

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/09/2018

Company	Portfolio Weighting %
European Investment Bank	6.92
United Kingdom of Great Britain and Northern Ireland	3.61
United Kingdom of Great Britain and Northern Ireland	3.28
NGG Finance plc	2.01
TSB Banking Group Plc	1.77
America Movil S.A.B. de C.V.	1.61
Aroundtown SA	1.60
Western Power Distribution plc	1.55
Barclays Bank plc	1.55
McKesson Corporation	1.54

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.