
TwentyFour Global Investment Funds p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

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TwentyFour Global Investment Funds p.l.c.
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Management and Administration

Directors

Bronwyn Wright (Irish)*
Helen Howell (British)**
Charlene Hogg (Dutch)** (alternate director) (resigned as alternate director on 31 May 2023)
Aogán Foley (Irish)*

Investment Manager, Distributor and UK Facilities

Agent

TwentyFour Asset Management LLP
8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF
United Kingdom

Manager

Waystone Management Company (IE) Limited (previously KBA Consulting Management Limited)
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
D02 PR50
Ireland

Registered Office of the Company

32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Registered number: 530181

* Non-executive Independent Director

** Non-executive Director

Report of the Directors

The Directors present their Annual Report and Audited Financial Statements for the financial year ended 31 December 2023.

Background of the Company

TwentyFour Global Investment Funds p.l.c. (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between funds, incorporated in Ireland on 12 July 2013 under the Irish Companies Act 2014 (as amended) (the “Companies Act 2014”) with registration number 530181. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund which may consist of different funds, each comprising one or more classes of shares. As at the date of this annual report, the Company has one fund in operation, the TwentyFour Corporate Bond Fund (the “Fund”) that launched on 15 January 2015.

Investment objective & policy

The investment objective of the Fund is to exceed the median return of the Investment Association (“IA”) £ Corporate Bond Sector over the medium to long term based on a combination of income and capital.

The Fund will seek to achieve its investment objective by investing primarily in investment grade GBP denominated bonds, or bonds denominated in currencies other than GBP but hedged to GBP, within the specifications set out for the IA £ Corporate Bond Sector.

While the Fund will primarily invest in investment grade bonds it may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Fund) in high yield issues (meaning such bonds would have a relatively higher risk of default and would have a lower credit rating than investment grade bonds) where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return.

The Fund may invest in fixed or floating rate bonds which may be rated or unrated.

The securities shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus although up to 10% of the Net Asset Value of the Fund may be invested in unlisted securities.

As a result of its investment objective the Fund's investments will be primarily focused on the United Kingdom (“UK”) however, from time to time, it is possible that a portion of the assets may be invested in securities from a particular geographic region outside of the UK (such as Dutch or German securities) where such exposure would assist the Investment Manager in meeting the investment objective or diversifying risk.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect of and the reasons for any material departure from those standards; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting records are maintained by Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") at its offices at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Under the UCITS Regulations, the Directors have entrusted the assets of the Company to the Depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), for safekeeping. In carrying out this duty, the Directors have delegated deposit of the Company's assets to the Depositary.

Activities and Business Review

A detailed review of the Company's activities for the financial year ended 31 December 2023 is included in the Investment Manager's report on page 8.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 17. The Statement of Comprehensive Income also includes distributions declared in relation to the financial year, further details of which are set out in note 12 to the financial statements.

Risk Management Objectives and Policies

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Fund will achieve its investment objective. The value of shares may rise or fall, as the capital value of the securities or instruments in which the Fund invests may fluctuate. The investment income of the Company is based on the income earned on the securities or instruments it holds, less expenses incurred. Therefore, the Company's investment income may be expected to fluctuate in response to changes in such expenses or income. A more detailed analysis of some of the risks facing the Company, together with the associated risk management objectives and policies, is included in note 3 to the financial statements.

Directors

Bronwyn Wright (Irish)*

Helen Howell (British)**

Charlene Hogg (Dutch)** (resigned as alternate director on 31 May 2023)

Aogán Foley (Irish)*

* Non-executive Independent Director

** Non-executive Director

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Report of the Directors (continued)

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations specified in Section 225 (3) of the Companies Act 2014. The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee Statement

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014 to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as:

- the Board has three non-executive Directors, two of whom are independent;
- the Company complies with the provisions of the Irish Funds Corporate Governance Code (the "IF Code");
- the Directors have delegated the day to day investment management and administration of the Company to Waystone Management Company (IE) Limited (the "Manager"), who, in turn, has delegated these duties to TwentyFour Asset Management LLP (the "Investment Manager") and to the Administrator respectively; and
- the Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the Company.

Remuneration Code

The UCITS V provisions require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. Further details of the Manager's remuneration policy are disclosed on page 56.

Directors' Interests in Shares

At the reporting date, neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or held any options in respect of such capital (31 December 2022: None)

Corporate Governance Statement

The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
- (ii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx>.
- (iii) Irish Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017).

Transactions with Connected Persons

Any transaction carried out with the Company by a management company or Depositary to the Company, the delegates or sub-delegates of the management company or Depositary, and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

Report of the Directors (continued)

Transactions with Connected Persons (Continued)

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out above.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund’s investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Common Reporting Standard (“CRS”) Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Organisation for Economic Co-operation and Development’s (“OECD’s”) Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”), which therein contains the CRS, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at financial year end (or, if the account was closed during such financial year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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Report of the Directors (continued)

Significant Events During the Financial Year

Distributions to shareholders of distributing shares were paid during the financial year on 31 January 2023, 28 April 2023, 31 July 2023, and 30 October 2023. Distributions details are set out in note 12 to the financial statements.

Charlene Hogg resigned as Alternative Director on 31 May 2023.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2023, the Fund does not have any direct exposure to Russian Securities.

In early October, the situation in Israel and Gaza escalated significantly with the Hamas attacks and resulting Israeli military action in Gaza, and subsequent global government reactions dominating news flow. As at 31 December 2023, the Fund does not have any direct exposure to securities in either region. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Fund supplement was updated effective 7 June 2023 to reflect the requirements of the Commission Delegated Regulation 363/2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

There have been no other significant events during the financial year which require disclosure in this report.

Subsequent Events

Distributions to shareholders of distributing shares were paid on 26 January 2024.

There have been no other significant events affecting the Company since 31 December 2023 that require disclosure in this report.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the Auditors Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office.

On behalf of the Board

DocuSigned by:

B60E9F8E39EC4D2...
Bronwyn Wright

DocuSigned by:

45FDB5026B3342C...
Aogan Foley

22 April 2024

TwentyFour Global Investment Funds p.l.c.
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Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to TwentyFour Global Investment Funds p.l.c (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2023 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court,
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

22 April 2024

Investment Manager's Report

Market Commentary

The second half of 2023 witnessed a strong performance for fixed income, but these returns came almost exclusively from a rally through November and December after a more range-bound summer and autumn.

The strength seen in equity and credit markets through July softened slightly as we moved into August, with 10-year treasury yields rising rapidly during the opening of the month. While the upwards adjustment in yields that occurred over 2022 created some buffer for fixed income returns over the first six months of 2023, ultimately, it was still a period of volatility both for credit spreads and government bonds.

High profile bank defaults and sticky inflation also weighed on sentiment, while a topic that had been building for a number of months continued to dent sentiment in August, with data out of China showing the weakest exports since February of 2020, alongside some major companies in the real estate sector falling closer to bankruptcy.

September was dominated by central Bank meetings and hawkish rhetoric, which led to a selloff in rates markets and a weak month in risk assets. Global rates sold off with the US leading the way as the 10-year treasury moved from 4.11% to 4.57%. A lower-than-expected UK inflation print, however, meant that the Bank of England ("BoE") was able to pause hiking at their September meeting and keep rates at 5.25%. Year-on-year headline inflation came in at 6.7% (versus 7% expected) while core inflation was 6.2% (vs 6.8%). As a result, gilts outperformed in September with the 10-year finishing just 8bp wider than the start of the month.

October was another difficult month for financial markets, with rates volatility continuing and a significant increase in geopolitical risks. With investor sentiment weakening, and treasuries no longer acting as an automatic safe haven, alternative monetary assets such as bitcoin, gold and silver benefited the most, being 26%, 7% and 3% higher respectively over the month. Equity markets continued their recent weakness, with the S&P 500 falling 2% in October, its third successive negative month, while the DAX and FTSE 100 were both lower by 3.7%.

In the UK, the economic data came in below consensus, with manufacturing and industrial production especially weak. Inflation, however, remained sticky, although retail continued to report falling food prices and CPIs were expected to drop over the coming months. The weak data also encouraged investors to believe that the BoE may be close to peak rates and, similar to bunds, UK gilts managed to end the month with only slightly higher yields, with the 10-year at 4.5%.

November saw a strong rally across almost all financial markets, as the hawkish rhetoric that had dominated much of the past two years softened and investors gained confidence that the end of the hiking cycle was over. Weaker data and a softer rhetoric from the central banks was exactly the fuel that the market needed to rally through the month. Rates volatility has been elevated for much of the past two years as the market has tried to grapple with where base rates were going to peak. As conviction that rates had peaked increased through the month, with expectations of a mild recession at worst, rates curves saw a sharp rally across the board. Credit also performed strongly, with spreads tightening through the month, both in investment grade and high yield.

December proved to be one of the strongest months of the year for financial markets, with government bond markets in the US, UK and Europe all rallying strongly, as hopes of multiple rate cuts in 2024 accelerated the already strong rates rally, boosting conviction that the global economy was heading for a soft landing.

The rally in rates started in early November, helped by a combination of weakening economic data and falling inflation. It then accelerated in December, with the 13 December statement from the Federal Reserve (Fed) being more dovish than expected, adding to hopes of rate cuts for 2024. However, it was the Q&A session delivered by Fed chair Jerome Powell that provided the biggest spark for the rally. While he said that the Fed could hike again, he repeated that the committee felt they were close to, or at, peak rates, and intimated that the Fed could cut rates – and, very surprisingly, he stated that the FOMC was already discussing rate cuts. The message from the Fed became increasingly confused over the course of December, as various Fed members tried to pull back from the dovish comments, with NY president Williams saying, "we aren't really talking about rate cuts right now", clearly contradicting Powell, even though Chicago president Goolsbee tried to claim that there was "no contradiction" between what Powell and Williams said. In any case, despite efforts to rein in the exuberant market, by the end of December, 150 basis points (bps) of rate cuts had been priced into the treasury curve, with the first cut expected as early as March 2024.

Portfolio Commentary

For the second half of the year, returns just eclipsed 10% at +10.03%, but with losses seen in the first half, the total return for calendar year 2023 was +9.09%, compared to a benchmark return of +9.70%. This underperformance of 61bp was due to the fund having a lower beta credit profile than the benchmark, in a year where credit spreads rallied further and for longer than the PM's expected.

Investment Manager's Report (continued)

Portfolio Commentary (continued)

Attribution for the year shows across many sectors the slightly lower beta profile of the fund led to slightly lower total returns from those sectors compared to the benchmark, with the notable exception of financials, specifically insurance.

Insurance was not only a strong sector performer in outright terms, returning +10.28%, but given the portfolio overweight to the sector, the contribution difference to the benchmark was significantly positive, contributing +109bp to the total fund return, whereas it was a +32bp contribution to the benchmark outperformance of +83bp. By contrast, although the portfolio's bank holdings returned more than the benchmark (+9.87% versus 9.17%), a slight underweight to the sector meant the total contribution from the sector was -21bp lower than from the benchmark contribution. Financials overall were nevertheless the biggest positive contributor to relative returns, adding +341bp of contribution versus +309bp for the benchmark.

Other relative positives for the portfolio were outperformance from the IT sector (+10bp contribution versus benchmark) and non-financial senior bonds (+17bp vs the benchmark).

Turning to the sectors that contributed less than the benchmark, in some cases the portfolio's sector return was in fact higher than the benchmark, but underweight positions meant total contributions were lower. Telecoms, for example, had a portfolio sector return of +11.86%, compared to +10.28% for the index, however, contributions were -7bp lower. Similarly, in consumer discretionary, the portfolio returned +10.37% versus +8.19% for the index, however, contributions were -6bp behind, and in the real estate sector (where the fund is significantly underweight due to macro concerns), the portfolio returned +16.00% versus the index return of +13.64% but contributions were some -16bp lower due to that significant underweight.

Lastly, the biggest negative relative contributor came in the consumer staples sector – which was not held in the portfolio at all and was an average 2.33% weight in the benchmark for the year. This index sector returned +8.27%, contributing 19bp to the index return.

Having de-risked the credit portfolio early in the second quarter due to concerns about the regional banking crisis in the US potentially spilling over into volatility in Europe, as well as concerns about the lagged impact of significant rate hikes in 2022, the PMs kept a lower level of beta and credit spread duration than the benchmark throughout most of the year. Interest rate duration, however, was significantly increased in 2023 compared to 2022, although a slight bias towards yield curve steepening was retained. As such, the portfolio's duration was the closest to benchmark in many years, reflecting the large-scale rise in yields seen globally in 2022 and the first three quarters of 2023. This lower beta stance is ultimately what cost the portfolio some relative return, especially in November.

Market Outlook and Strategy

With the Fed, BOE and ECB now not only appearing to be at terminal rates, but actively talking of rate cuts, the risks to capital from duration risk have ended – but the significant yield curve inversion in rates curves still makes very long-dated credit still look especially expensive, even allowing for the potential for rate cuts later this year, which may take yield curves back towards historic levels of steepness. As such, a modestly lower-than-average interest rate duration profile is still warranted. However, the PMs remain concerned that increasing unemployment rates across the US, the UK and especially Germany signal worsening GDP data to come – and recession risks both remain significant, and are not fully priced into non-financial spreads, in the PM's view. Therefore, a lower beta credit stance is still warranted.

As such, we believe the combination of lower-than-benchmark duration (-0.6 years versus benchmark) and higher average yield, with high average credit quality, is the best way to address the likely volatility in the broader market we expect over the next few months, while still producing a solid income. This stance is designed to maximise the breakeven yield as much as possible within the constraints of the fund, meaning with a yield of 5.91% and a duration of 5.54rs, the breakeven yield is some +107bp, which provides more protection against rising yields than the benchmark.

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c

Opinion

We have audited the financial statements of TwentyFour Global Investment Funds p.l.c. ("the Company") which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union and of the assets, liabilities and financial position of the Company as at 31 December 2023 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report and Report of the Depositary to the Shareholders, Investment Manager's Report and unaudited reporting requirements including Schedule of Investments, Schedule of Significant Portfolio Movements, Supplemental Information and Sustainable Finance Disclosure Regulations ("SFDR"). The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of Directors' Report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Independent auditor's report to the Shareholders of TwentyFour Global Investment Funds p.l.c

Responsibilities of the auditor for the audit of the financial statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2
Ireland

22 April 2024

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Financial Position
As at 31 December 2023

| | Notes | Total Company 31 December 2023 GBP | TwentyFour Corporate Bond Fund 31 December 2023 GBP |
|--|-------|--|--|
| Assets | | | |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 1 | 1,210,041,795 | 1,210,041,795 |
| - Financial derivative instruments | 1 | 174,620 | 174,620 |
| Cash and cash equivalents | 1 | 6,488,287 | 6,488,287 |
| Interest receivable | 1 | 20,174,013 | 20,174,013 |
| Receivable for shares sold | 1 | 2,781,461 | 2,781,461 |
| Other assets | 1 | 139,618 | 139,618 |
| Total assets | | 1,239,799,794 | 1,239,799,794 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| - Financial derivative instruments | 1 | (707,725) | (707,725) |
| Investment manager's fees payable | 2 | (935,211) | (935,211) |
| Manager's fees payable | 2 | (72,498) | (72,498) |
| Administrator fees payable | 2 | (81,511) | (81,511) |
| Transfer Agent fees payable | 2 | (78,895) | (78,895) |
| Depository fees payable | 2 | (105,156) | (105,156) |
| Directors' fees payable | 5 | (170) | (170) |
| Audit fees payable | 2 | (18,181) | (18,181) |
| Company secretarial fees payable | | (9,520) | (9,520) |
| Distribution payable | 12 | (10,865,749) | (10,865,749) |
| Payable for shares redeemed | 1 | (3,464,727) | (3,464,727) |
| Other accrued expenses | 1 | (62,939) | (62,939) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (16,402,282) | (16,402,282) |
| Net assets attributable to holders of redeemable participating shares | | 1,223,397,512 | 1,223,397,512 |

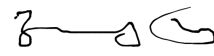
TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2023

| | Notes | TwentyFour Corporate Bond Fund 31 December 2023 GBP |
|---|-------|--|
| Number of redeemable participating shares outstanding: | 6 | |
| TwentyFour Corporate Bond Fund | | |
| GBP Class I Inc | | 10,531,294 |
| GBP Class I Acc | | 1,812,840 |
| GBP Class Inc | | 569,610 |
| GBP Class Acc | | 619,497 |
| | | |
| Net asset value per redeemable participating share: | 7 | |
| TwentyFour Corporate Bond Fund | | |
| GBP Class I Inc | | 84.64 |
| GBP Class I Acc | | 117.89 |
| GBP Class Inc | | 83.41 |
| GBP Class Acc | | 114.29 |

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of TwentyFour Global Investment Funds plc on 22 April 2024 and signed on its behalf by:

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22 April 2024

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22 April 2024

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022

| | Notes | Total Company 31 December 2022 GBP | TwentyFour Corporate Bond Fund 31 December 2022 GBP |
|--|-------|--|--|
| Assets | | | |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 1 | 1,201,883,980 | 1,201,883,980 |
| - Financial derivative instruments | 1 | 7,088 | 7,088 |
| Cash and cash equivalents | 1 | 25,345,571 | 25,345,571 |
| Interest receivable | 1 | 16,667,385 | 16,667,385 |
| Receivable for shares sold | 1 | 14,675,400 | 14,675,400 |
| Manager's fees receivable | 2 | 9,478 | 9,478 |
| Other assets | 1 | 82,218 | 82,218 |
| Total assets | | 1,258,671,120 | 1,258,671,120 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| - Financial derivative instruments | 1 | (4,689,746) | (4,689,746) |
| Investment manager's fees payable | 2 | (479,387) | (479,387) |
| Administrator fees payable | 2 | (121,375) | (121,375) |
| Depository fees payable | 2 | (67,614) | (67,614) |
| Directors' fees payable | 5 | (2,576) | (2,576) |
| Audit fees payable | 2 | (22,379) | (22,379) |
| Distribution payable | 12 | (9,235,647) | (9,235,647) |
| Payable for shares redeemed | 1 | (11,605,203) | (11,605,203) |
| Other accrued expenses | 1 | (43,084) | (43,084) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (26,267,011) | (26,267,011) |
| Net assets attributable to holders of redeemable participating shares | | 1,232,404,109 | 1,232,404,109 |

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Financial Position (continued)
As at 31 December 2022

| | Notes | TwentyFour Corporate Bond Fund 31 December 2022 GBP |
|--|-------|--|
| Number of redeemable participating shares outstanding: | 6 | |
| TwentyFour Corporate Bond Fund | | |
| GBP Class I Inc | | 11,140,138 |
| GBP Class I Acc | | 2,061,145 |
| GBP Class Inc | | 426,325 |
| GBP Class Acc | | 694,696 |
| Net asset value per redeemable participating share: | | |
| TwentyFour Corporate Bond Fund | 7 | |
| GBP Class I Inc | | 81.02 |
| GBP Class I Acc | | 108.08 |
| GBP Class Inc | | 80.01 |
| GBP Class Acc | | 104.99 |

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Comprehensive Income
For the financial year ended 31 December 2023

| | Notes | Total Company 31 December 2023 GBP | TwentyFour Corporate Bond Fund 31 December 2023 GBP |
|--|-------|--|--|
| Income | | | |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies | 4 | 66,558,686 | 66,558,686 |
| Bank interest income | 1 | 586,330 | 586,330 |
| Income from financial assets at fair value through profit or loss | 1 | 60,067,030 | 60,067,030 |
| Net investment income | | <u>127,212,046</u> | <u>127,212,046</u> |
| Expenses | | | |
| Investment manager's fees | 2 | (3,665,567) | (3,665,567) |
| Manager's fees | 2 | (263,203) | (263,203) |
| Administrator fees | 2 | (584,692) | (584,692) |
| Transfer Agent fees | 2 | (336,256) | (336,256) |
| Depository fees | 2 | (344,217) | (344,217) |
| Directors' fees | 5 | (41,016) | (41,016) |
| Audit fees | 2 | (14,949) | (14,949) |
| Legal fees | | (107,971) | (107,971) |
| Company secretarial fees | | (20,077) | (20,077) |
| Other expenses | | (145,885) | (145,885) |
| Total operating expenses | | <u>(5,523,833)</u> | <u>(5,523,833)</u> |
| Investment manager's fee rebate | 2 | 337,757 | 337,757 |
| Net operating expenses | | <u>(5,186,076)</u> | <u>(5,186,076)</u> |
| Operating profit | | <u>122,025,970</u> | <u>122,025,970</u> |
| Finance costs | | | |
| Bank interest expense | 1 | (5,910) | (5,910) |
| Income equalisation | 1 | (2,834,639) | (2,834,639) |
| Distributions | 12 | (44,711,174) | (44,711,174) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | <u>74,474,247</u> | <u>74,474,247</u> |

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2022

| | Notes | TwentyFour Total Company 31 December 2022 GBP | Corporate Bond Fund 31 December 2022 GBP |
|--|-------|--|--|
| Income | | | |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies | 4 | (285,236,904) | (285,236,904) |
| Bank interest income | 1 | 170,751 | 170,751 |
| Income from financial assets at fair value through profit or loss | 1 | 41,718,611 | 41,718,611 |
| Net investment expense | | <u>(243,347,542)</u> | <u>(243,347,542)</u> |
| Expenses | | | |
| Investment manager's fees | 2 | (3,327,202) | (3,327,202) |
| Manager's fees | 2 | (197,502) | (197,502) |
| Administrator fees | 2 | (556,908) | (556,908) |
| Transfer Agent fees | 2 | (336,256) | (336,256) |
| Depository fees | 2 | (326,735) | (326,735) |
| Directors' fees | 5 | (42,384) | (42,384) |
| Audit fees | 2 | (22,913) | (22,913) |
| Legal fees | | (82,574) | (82,574) |
| Company secretarial fees | | (19,155) | (19,155) |
| Other expenses | | (152,409) | (152,409) |
| Total operating expenses | | <u>(5,064,038)</u> | <u>(5,064,038)</u> |
| Investment manager's fee rebate | 2 | 309,683 | 309,683 |
| Net operating expenses | | <u>(4,754,355)</u> | <u>(4,754,355)</u> |
| Operating loss | | <u>(248,101,897)</u> | <u>(248,101,897)</u> |
| Finance costs | | | |
| Bank interest expense | 1 | (7,384) | (7,384) |
| Income equalisation | 1 | 138,118 | 138,118 |
| Distributions | 12 | (32,307,512) | (32,307,512) |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | | <u>(280,278,675)</u> | <u>(280,278,675)</u> |

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2023**

| | Notes | Total Company 31 December 2023 GBP | TwentyFour Corporate Bond Fund 31 December 2023 GBP |
|---|-------|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | | 1,232,404,109 | 1,232,404,109 |
| Redeemable participating share transactions | | | |
| Issue of redeemable participating shares during the financial year | 6 | 767,882,542 | 767,882,542 |
| Redemption of redeemable participating shares during the financial year | 6 | <u>(851,363,386)</u> | <u>(851,363,386)</u> |
| Net decrease in net assets from redeemable participating share transactions | | <u>(83,480,844)</u> | <u>(83,480,844)</u> |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 74,474,247 | 74,474,247 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | <u><u>1,223,397,512</u></u> | <u><u>1,223,397,512</u></u> |

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 31 December 2022

| | Notes | Total Company 31 December 2022 GBP | TwentyFour Corporate Bond Fund 31 December 2022 GBP |
|---|-------|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year | | 1,436,024,561 | 1,436,024,561 |
| Redeemable participating share transactions | | | |
| Issue of redeemable participating shares during the financial year | 6 | 439,208,066 | 439,208,066 |
| Redemption of redeemable participating shares during the financial year | 6 | (362,549,843) | (362,549,843) |
| Net increase in net assets from redeemable participating share transactions | | <u>76,658,223</u> | <u>76,658,223</u> |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | | (280,278,675) | (280,278,675) |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year | | <u><u>1,232,404,109</u></u> | <u><u>1,232,404,109</u></u> |

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Cash Flows
For the financial year ended 31 December 2023

| | TwentyFour Total Company 31 December 2023 GBP | Corporate Bond Fund 31 December 2023 GBP |
|--|--|---|
| Cash flows from operating activities | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 74,474,247 | 74,474,247 |
| <i>Adjustment for:</i> | | |
| Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies | (66,558,686) | (66,558,686) |
| Loss on forward foreign currency contracts and currencies | 1,102,302 | 1,102,302 |
| Amortisation of premium or discount investments | 3,060,899 | 3,060,899 |
| Increase in operating receivables | (3,554,550) | (3,554,550) |
| Increase in operating payables | 2,257,768 | 2,257,768 |
| Income equalisation | 2,834,639 | 2,834,639 |
| Exchange gain on cash and cash equivalents | (689,400) | (689,400) |
| Payment on purchase of investments | (1,024,156,330) | (1,024,156,330) |
| Proceeds from sale of investments | 1,074,244,447 | 1,074,244,447 |
| Net cash inflow from operating activities | 63,015,336 | 63,015,336 |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable participating shares | 779,776,481 | 779,776,481 |
| Payments for redemption of redeemable participating shares | (859,503,862) | (859,503,862) |
| Income equalisation | (2,834,639) | (2,834,639) |
| Net cash outflow from financing activities | (82,562,020) | (82,562,020) |
| Net decrease in cash and cash equivalents | (19,546,684) | (19,546,684) |
| Cash and cash equivalents at the beginning of the financial year | 25,345,571 | 25,345,571 |
| Exchange gain on cash and cash equivalents | 689,400 | 689,400 |
| Cash and cash equivalents at the end of the financial year | 6,488,287 | 6,488,287 |

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

| | TwentyFour Total Company | Corporate Bond Fund |
|---|-------------------------------------|----------------------------|
| | 31 December 2023 | 31 December 2023 |
| | GBP | GBP |
| Supplementary cash flow information | | |
| Cash flows from operating activities include: | | |
| Cash received during the financial year for interest income | 63,714,259 | 63,714,259 |
| Cash paid during the financial year for interest expense | (5,910) | (5,910) |
| Cash paid during the financial year for distributions | (42,336,263) | (42,336,263) |
| | 21,372,086 | 21,372,086 |
| | 21,372,086 | 21,372,086 |

The accompanying notes form an integral part of these financial statements.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022

| | TwentyFour Total Company 31 December 2022 GBP | Corporate Bond Fund 31 December 2022 GBP |
|--|--|---|
| Cash flows from operating activities | | |
| Decrease in net assets attributable to holders of redeemable participating shares from operations | (280,278,675) | (280,278,675) |
| <i>Adjustment for:</i> | | |
| Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies | 285,236,904 | 285,236,904 |
| Loss on forward foreign currency contracts and currencies | (4,286,966) | (4,286,966) |
| Amortisation of premium or discount investments | 5,350,234 | 5,350,234 |
| Decrease in operating receivables | 204,116 | 204,116 |
| Increase in operating payables | 994,757 | 994,757 |
| Income equalisation | (138,118) | (138,118) |
| Exchange gain on cash and cash equivalents | 265,928 | 265,928 |
| Payment on purchase of investments | (359,267,063) | (359,267,063) |
| Proceeds from sale of investments | 286,264,742 | 286,264,742 |
| Net cash outflow from operating activities | (65,654,141) | (65,654,141) |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable participating shares | 428,014,690 | 428,014,690 |
| Payments for redemption of redeemable participating shares | (354,182,618) | (354,182,618) |
| Income equalisation | 138,118 | 138,118 |
| Net cash inflow from financing activities | 73,970,190 | 73,970,190 |
| Net increase in cash and cash equivalents | 8,316,049 | 8,316,049 |
| Cash and cash equivalents at the beginning of the financial year | 17,295,450 | 17,295,450 |
| Exchange loss on cash and cash equivalents | (265,928) | (265,928) |
| Cash and cash equivalents at the end of the financial year | 25,345,571 | 25,345,571 |

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Statement of Cash Flows (continued)
For the financial year ended 31 December 2022

| | TwentyFour Total Company 31 December 2022 GBP | Corporate Bond Fund 31 December 2022 GBP |
|---|--|---|
| Supplementary cash flow information | | |
| Cash flows from operating activities include: | | |
| Cash received during the financial year for interest income | 47,239,596 | 47,239,596 |
| Cash paid during the financial year for interest expense | (7,384) | (7,384) |
| Cash paid during the financial year for distributions | (30,800,194) | (30,800,194) |
| | <u>16,432,018</u> | <u>16,432,018</u> |

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2023

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”). TwentyFour Global Investment Funds p.l.c (the “Company”) is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The registered number for the Company is 530181. The registered office for the Company is 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. The registered country for the Company is Ireland.

These financial statements are prepared on a going concern basis as the Directors have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Company has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to existing standards or interpretations of standards that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to existing standards and interpretations of standards are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

The Company has not adopted any new standards or interpretations that are not mandatory.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about fair values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future years if the revision affects both current and future financial years.

There were no critical judgements or estimates during the financial year to disclose or in the prior financial year.

Functional currency and foreign currency translation

These financial statements are prepared in Pound Sterling (“GBP”), which is the Company’s functional and presentation currency.

Assets and liabilities expressed in foreign currencies will be converted into the functional currency of the Company using the exchange rates prevailing as at the Statement of Financial Position date. Transactions in foreign currencies are translated into GBP at the average exchange rate for the financial year.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

1. Principal Accounting Policies (continued)

Financial assets and liabilities

Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset or financial liability in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The Company classifies all its investment securities as financial assets and financial liabilities at fair value through profit or loss. Within this category, all securities are also classified as held for trading.

Financial assets that are classified as measured at amortised cost include cash and cash equivalents, interest, receivables and other assets.

Recognition & derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis initially at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At 31 December 2023 and 31 December 2022, the Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Measurement

Financial assets and liabilities at fair value through profit or loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss' in the financial year in which they arise. Fair value is the expected price that would be received to sell the asset or transfer the liability in an orderly transaction between market participants.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange are valued at the closing mid-market price. Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

1. Principal Accounting Policies (continued)

Financial assets and liabilities (continued)

Measurement (continued)

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager (the “IM”)) selected by the Manager and approved for the purpose by Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”).

Over-the-counter (“OTC”) derivative contracts are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary (the “Alternative Valuation”). Where such alternative valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Managers’ Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward currency contracts calculated as the difference between the contract rate and this forward price is recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the foreign exchange risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class. There is no master netting agreement in place therefore the forward currency contracts cannot be offset.

Bonds

Bonds are fixed or floating rate income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of bonds the indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date). The amount of the bond premium or discount is amortised to income from financial assets at fair value through profit or loss over the life of the bond using the effective interest method.

Bank interest income

Bank interest is recognised on a time-proportionate basis using the effective interest method. Bank interest income includes interest from cash and cash equivalents.

Income from financial assets at fair value through profit or loss

Income on financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the right of the Fund to receive payments is established.

Bank interest expense

Bank interest expense is the cost incurred by an entity for borrowed funds. Interest expense is a non-operating expense shown on the income statement. It represents interest payable on any borrowings.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent Investor Money Regulation (“IMR”) accounts of the Fund and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in liabilities in the Statement of Financial Position.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

1. Principal Accounting Policies (continued)

Cash and cash equivalents (continued)

All of the cash assets are held with The Northern Trust Company (“TNTC”).

Redeemable shares

The Fund has four classes of redeemable participating shares in issue. These shares are redeemable at the holder’s option and do not have identical features. Such shares are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund’s Net Asset Value attributable to the share class.

The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the shares back into the Fund. Redeemable participating shares are issued and redeemed at the holder’s option at prices based on the Fund’s Net Asset Value per share at the time of issue or redemption. The Fund’s Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Distributions

The Board intends to distribute an amount approximately equal to the value of the Company’s net income in respect of distributing shares arising each quarter to the holders of distributing shares. In the absence of unforeseen circumstances, distributions will be payable quarterly by electronic transfer to the account in the name of the shareholder.

Each shareholder has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional shares of the Fund. The Fund’s default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant shares of the Fund.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the net accrued income of the Fund and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the net accrued income of the Fund up to the date of redemption. Income equalisation is included as a finance cost in the Statement of Comprehensive Income.

Taxation

The Fund may incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. The Fund did not incur any withholding tax for the financial year ended 31 December 2023 (31 December 2022: Nil).

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

2. Fees and expenses

The Investment Manager shall be entitled to an annual Investment Management fee equal to 0.25% of the Net Asset Value of GBP Classes I and 0.45% of the Net Asset Value of the remaining GBP Classes. Such fees shall be calculated and accrued at each Valuation Point and be payable monthly in arrears. Investment Management fees for the financial year ended 31 December 2023 were GBP 3,665,567 (31 December 2022: GBP 3,327,202) of which GBP 935,211 (31 December 2022: GBP 479,387) remained payable at the financial year end.

The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management fees and expenses in respect of one or more of the share classes. The Company received a rebate during the financial year from the Investment Manager in relation to the Administrator fee in order to reduce the Total Expense Ratio of the Company. The rebate received during the financial year was GBP 337,757 (31 December 2022: GBP 309,683) of which GBP 59,488 (31 December 2022: GBP Nil) remained receivable at the financial year end.

The Manager will receive a monthly fee payable in arrears from the Company of up to a maximum of 0.0175% of the Net Asset Value of the Fund. The management fee is based on a sliding scale applied to the aggregate assets across all sub-funds, subject to an annual minimum fee of €50,000 for the first sub-fund and an annual minimum fee of up to €10,000 for each additional sub-fund. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred. Management fees for the financial year ended 31 December 2023 were GBP 263,203 (31 December 2022: GBP 197,502) of which GBP 72,498 (31 December 2022: GBP 9,478 prepaid) was payable at the financial year end.

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 45,600. Administrator fees for the financial year ended 31 December 2023 were GBP 584,692 (31 December 2022: GBP 556,908) of which GBP 81,511 (31 December 2022: GBP 121,375) remained payable at the financial year end. Transfer Agent fees for the financial year ended 31 December 2023 were GBP 336,256 (31 December 2022: GBP 336,256) of which GBP 78,895 (31 December 2022: GBP Nil) remained payable at the financial year end.

The Depository shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and payable monthly in arrears. The fee shall not exceed 0.02% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 19,000. Depository fees for the financial year ended 31 December 2023 were GBP 344,217 (31 December 2022: GBP 326,735) of which GBP 105,156 (31 December 2022: GBP 67,614) remained payable at the financial year end.

No performance fee will be payable to the Investment Manager (31 December 2022: Nil).

Transaction costs

The Fund's transaction costs for the financial year ended 31 December 2023 and comparative financial year ended 31 December 2022 are included in the net gain/loss on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income. These transaction costs are not separately identifiable.

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

| | 31 December 2023 | 31 December 2022 |
|---|-------------------------|-------------------------|
| | GBP | GBP |
| Statutory audit fee (including expenses)* | <u>18,000</u> | <u>22,913</u> |
| | <u>18,000</u> | <u>22,913</u> |

The above fees exclude VAT.

*There were no tax services provided to the entity by the Auditor for the financial year ended 31 December 2023 and 31 December 2022.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management

The Company's activities expose it to a variety of financial risks in pursuing its stated investment objectives and policies. These risks include, but are not limited to, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management process seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use financial derivative instruments to both moderate and create certain risk exposures.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates and equity prices.

Market price risk

IFRS 7 'Financial Instruments: Disclosures', defines market price risk as the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market price risk reflects interest rate risk, foreign exchange risk and other price risks.

The assets of the Fund are subject to market price risk. The Fund is therefore at risk that market events may affect performance. While the Fund intends to hold a diversified portfolio of assets, any of the factors set out in IFRS 7 including specific market events, such as levels of sovereign debt, may be materially detrimental to the performance of the Fund's investments.

The market price risk of the Company is monitored by the Investment Manager. The Fund's maximum exposure to loss from these investments is equal to their total fair value. Once the Fund has disposed of its holding in any of these investments, the Fund ceases to be exposed to any risk from that security.

In line with the Company's investment objective, at 31 December 2023, the Fund held various investments in bonds (2022: same).

The nominal value and fair value of each of these investments is listed in the Fund's Schedule of Investments. The fair value of these investments is recorded in the Statement of Financial Position and all gains and losses are recognised in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value.

TwentyFour Global Investment Funds p.l.c.
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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

TwentyFour Corporate Bond Fund

Investments held at financial year end 31 December 2023

The following table analyses the Fund's concentration of bond price risk by geographical distributions:

TwentyFour Corporate Bond Fund

| Geographical location | GBP | % of net assets |
|------------------------------|-----------------------------|------------------------|
| Australia | 30,527,660 | 2.50 |
| Bermuda | 10,258,587 | 0.84 |
| Cayman Islands | 15,427,930 | 1.26 |
| Denmark | 13,232,848 | 1.08 |
| Finland | 6,469,576 | 0.53 |
| France | 76,775,485 | 6.28 |
| Japan | 6,075,330 | 0.50 |
| Jersey | 26,486,600 | 2.16 |
| Luxembourg | 9,578,927 | 0.78 |
| Mexico | 6,120,098 | 0.50 |
| Netherlands | 90,420,707 | 7.39 |
| Portugal | 9,761,824 | 0.80 |
| Spain | 6,569,596 | 0.54 |
| Sweden | 12,769,959 | 1.04 |
| United Kingdom | 779,412,408 | 63.71 |
| United States | 54,711,680 | 4.47 |
| Supranational | 55,442,580 | 4.53 |
| Total Investments | <u>1,210,041,795</u> | <u>98.91</u> |
| Other | <u>13,355,717</u> | <u>1.09</u> |
| Total Net Assets | <u>1,223,397,512</u> | <u>100.00</u> |

TwentyFour Global Investment Funds p.l.c.
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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Market risk (continued)

Market price risk (continued)

Comparative as at 31/12/2022

| Geographical location | GBP | % of net assets |
|------------------------------|----------------------|------------------------|
| Australia | 27,282,661 | 2.21 |
| Bermuda | 6,266,633 | 0.51 |
| Denmark | 11,172,000 | 0.91 |
| Finland | 9,956,760 | 0.81 |
| France | 57,374,757 | 4.65 |
| Germany | 13,908,885 | 1.13 |
| Jersey | 19,551,624 | 1.59 |
| Luxembourg | 10,833,750 | 0.88 |
| Mexico | 10,733,453 | 0.87 |
| Netherlands | 46,995,502 | 3.81 |
| Portugal | 7,615,768 | 0.62 |
| Spain | 6,345,268 | 0.51 |
| Sweden | 29,080,857 | 2.36 |
| United Kingdom | 793,440,582 | 64.38 |
| United States | 109,028,477 | 8.85 |
| Supranational | 42,297,003 | 3.43 |
| Total Investments | 1,201,883,980 | 97.52 |
| Other | 30,520,129 | 2.48 |
| Total Net Assets | 1,232,404,109 | 100.00 |

Foreign exchange risk

Foreign exchange risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to currency risk as the assets and liabilities of the Fund are denominated in a currency other than the functional currency of the Company, which is Pound Sterling (GBP). However, the Fund operates a foreign exchange hedging process that aims to ensure that the Fund's exposure to non-GBP currencies remains below certain low thresholds.

The Company's currency exposure at 31 December 2023 and 31 December 2022 are outlined in the tables below:

TwentyFour Corporate Bond Fund

| 31 December 2023 | Monetary exposure GBP | Non-Monetary exposure GBP | Open FX trades GBP | Total exposure GBP |
|-------------------------|--------------------------------------|--|-----------------------------------|-----------------------------------|
| Euro | 112,600,049 | 2,009,281 | (113,370,725) | 1,238,605 |
| Swiss Franc | 4,203 | – | – | 4,203 |
| US Dollar | 31,532,444 | 301,143 | (31,759,868) | 73,719 |
| | <u>144,136,696</u> | <u>2,310,424</u> | <u>(145,130,593)</u> | <u>1,316,527</u> |

TwentyFour Global Investment Funds p.l.c.
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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Market risk (continued)

Foreign exchange risk (continued)

TwentyFour Corporate Bond Fund

| 31 December 2022 | Monetary exposure GBP | Non-Monetary exposure GBP | Open FX trades GBP | Total exposure GBP |
|-------------------------|--------------------------------------|--|-----------------------------------|-----------------------------------|
| Euro | 96,973,376 | 1,422,315 | (98,817,702) | (422,011) |
| Swiss Franc | 4,054 | (2) | – | 4,052 |
| US Dollar | 45,254,804 | 710,881 | (46,349,499) | (383,814) |
| | <u>142,232,234</u> | <u>2,133,194</u> | <u>(145,167,201)</u> | <u>(801,773)</u> |

Sensitivity Analysis

The table below summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the financial year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant.

TwentyFour Corporate Bond Fund

| 31 December 2023 | % movement | Effect on Net Assets attributable to holders of Redeemable Participating Shares |
|-------------------------|-------------------|--|
| Euro | 10% | 123,861 |
| Swiss Franc | 10% | 420 |
| US Dollar | 10% | 7,372 |

TwentyFour Corporate Bond Fund

| 31 December 2022 | % movement | Effect on Net Assets attributable to holders of Redeemable Participating Shares |
|-------------------------|-------------------|--|
| Euro | 10% | (42,201) |
| Swiss Franc | 10% | 405 |
| US Dollar | 10% | (38,381) |

Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is exposed to issuer credit risk, primarily through its holdings in corporate bonds. The Investment Manager employs credit spread duration which measures the sensitivity of a bond price to changes in credit spreads (or the bond's credit worthiness). The Investment Manager also monitors agency credit ratings and other factors which might impact issuer creditworthiness.

TwentyFour Corporate Bond Fund

| 31 December 2023 | Average duration | Monetary impact on NAV (100 bps) |
|-------------------------|-------------------------|---|
| | 5.43 | 65,705,269 |

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

TwentyFour Corporate Bond Fund

| 31 December 2022 | Average duration | Monetary impact on NAV (100 bps) |
|-------------------------|-------------------------|---|
| | 5.94 | 71,391,908 |

Counterparty Credit risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund will be exposed to credit risk on parties with whom it trades, which will include counterparties and may also bear the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

TwentyFour Global Investment Funds p.l.c.
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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Credit risk statement (continued)

The Depositary is under a duty to take into deposit and to hold the property of each fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separate the non-cash assets of each fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the deposit of assets and the recognition of the interests of a beneficial owner such as a fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the fund may suffer delay and cost in recovering those assets. The Fund may invest in markets where depositary and/or settlement systems are not fully developed. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

As at 31 December 2023 and 31 December 2022 the Fund's financial assets exposed to credit risk at the financial year-end amounted to:

| TwentyFour Corporate Bond Fund | 31 December 2023 |
|---------------------------------------|-------------------------|
| | GBP |
| Investments | 1,210,041,795 |
| Financial derivative instruments | 174,620 |
| Cash | 6,488,287 |
| Interest receivable | 20,174,013 |
| Receivable for shares sold | 2,781,461 |
| Other assets | 139,618 |
| | <u>1,239,799,794</u> |

| TwentyFour Corporate Bond Fund | 31 December 2022 |
|---------------------------------------|-------------------------|
| | GBP |
| Investments | 1,201,883,980 |
| Financial derivative instruments | 7,088 |
| Cash | 25,345,571 |
| Interest receivable | 16,667,385 |
| Receivable for shares sold | 14,675,400 |
| Manager's fees receivable | 9,478 |
| Other assets | 82,218 |
| | <u>1,258,671,120</u> |

As at 31 December 2023 and 31 December 2022, the Fund's portfolio of debt securities was as follows:

| TwentyFour Corporate Bond Fund | 31 December 2023 |
|---------------------------------------|-------------------------|
| Portfolio by category | |
| Rating | |
| Investment grade | 83.44% |
| Non investment grade | 7.37% |
| Non rated | 9.19% |
| | <u>100.00%</u> |

The ratings in the above table is an average of ratings agencies.

TwentyFour Global Investment Funds p.l.c.
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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Credit risk statement (continued)

TwentyFour Corporate Bond Fund
Portfolio by category

31 December 2022

Rating

| | |
|----------------------|---------|
| Investment grade | 94.81% |
| Non investment grade | 5.19% |
| Non rated | 0.00% |
| | 100.00% |

Liquidity Risk

IFRS 7 defines liquidity risk as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

The Fund invests primarily in securities which are readily realisable. As a result, the Fund is likely to be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. All of the liabilities of the Fund as at 31 December 2023 and 31 December 2022, as shown in the Statement of Financial Position, fall due within one month of the financial year end.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds. There was no NAV suspension during the financial year.

An Anti-Dilution Levy may be imposed by the Manager or its delegates in the case of large net subscriptions and/or net repurchases to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, where they consider such a provision to be in the best interests of the Fund.

| As at 31 December 2023 | Less than 1 month GBP | 1-3 months GBP | Over 3 months GBP | Total GBP |
|--|--------------------------------------|-------------------------------|----------------------------------|----------------------|
| Financial Liabilities at fair value through profit and loss | 707,725 | – | – | 707,725 |
| Creditors | 15,694,557 | – | – | 15,694,557 |
| Net Assets attributable to Holders of Redeemable Participating Shares | 1,223,397,512 | – | – | 1,223,397,512 |
| Total financial liabilities | 1,239,799,794 | – | – | 1,239,799,794 |

| As at 31 December 2022 | Less than 1 month GBP | 1-3 months GBP | Over 3 months GBP | Total GBP |
|--|--------------------------------------|-------------------------------|----------------------------------|----------------------|
| Financial Liabilities at fair value through profit and loss | 4,689,746 | – | – | 4,689,746 |
| Creditors | 21,577,265 | – | – | 21,577,265 |
| Net Assets attributable to Holders of Redeemable Participating Shares | 1,232,404,109 | – | – | 1,232,404,109 |
| Total financial liabilities | 1,258,671,120 | – | – | 1,258,671,120 |

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by level) measured at fair value at 31 December 2023 and 31 December 2022:

TwentyFour Corporate Bond Fund

As at 31 December 2023

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------|----------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | 170,685,911 | 1,039,355,884 | – | 1,210,041,795 |
| Unrealised gain on forward currency contracts | – | 174,620 | – | 174,620 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (707,725) | – | (707,725) |
| Total | 170,685,911 | 1,038,822,779 | – | 1,209,508,690 |

As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------|----------------------|
| | GBP | GBP | GBP | GBP |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | 147,309,408 | 1,054,574,572 | – | 1,201,883,980 |
| Unrealised gain on forward currency contracts | – | 7,088 | – | 7,088 |
| Financial liabilities at fair value through profit and loss: | | | | |
| Unrealised loss on forward currency contracts | – | (4,689,746) | – | (4,689,746) |
| Total | 147,309,408 | 1,049,891,914 | – | 1,197,201,322 |

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds and Forward Currency Contracts. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

3. Financial risk management (continued)

Fair value hierarchy (continued)

There were no transfers between Levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the financial year.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

4. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies

| TwentyFour Corporate Bond Fund | 31 December 2023 |
|---|-------------------------|
| | GBP |
| Realised loss on sale of investments | (115,260,405) |
| Realised gain on forward currency contracts | 689,400 |
| Net currency gain | 456,582 |
| Net change in unrealised appreciation on investments | 176,559,705 |
| Net change in unrealised appreciation on forward foreign currency contracts | 4,113,404 |
| | 66,558,686 |

| TwentyFour Corporate Bond Fund | 31 December 2022 |
|---|-------------------------|
| | GBP |
| Realised loss on sale of investments | (26,538,296) |
| Realised loss on forward currency contracts | (265,928) |
| Net currency loss | (4,101,102) |
| Net change in unrealised depreciation on investments | (246,056,117) |
| Net change in unrealised depreciation on forward foreign currency contracts | (8,275,461) |
| | (285,236,904) |

5. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

TwentyFour Asset Management LLP is the Investment Manager. Under the terms of the investment management agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Manager is entitled to receive Investment Management fees and has elected to pay rebates as disclosed in note 2 Fees and Expenses. The Investment Manager may from time to time waive its entitlement to some or all of the Investment Manager's fee and expenses.

Directors' fees for the financial year disclosed in the Statement of Comprehensive Income amounted to GBP 41,016 (31 December 2022: GBP 42,384) of which GBP 170 (31 December 2022: GBP 2,576) remained payable at the financial year end.

The actual Directors' fees (excluding expenses) paid for the financial year ended 31 December 2023 are GBP 43,422 (31 December 2022: GBP 19,075 (excluding VAT)).

During the financial year, KBA Consulting Management Limited, the Manager of the Company, merged into Waystone Management Company (IE) Limited, and the surviving entity is now WMC. WMC, as Manager is considered a related party as it is considered to have significant influence in its role as Manager. Clifton Fund Consulting, trading as Waystone, which is part of the same economic group as WMC, provides ancillary services to the Company. Total Clifton Fund Consulting, trading as Waystone and WMC fees for the financial year amounted to GBP 275,152 (31 December 2022: GBP 207,547) of which GBP 75,201 (31 December 2022: GBP 6,806) remained payable at the financial year end.

Helen Howell is an employee of TwentyFour Asset Management LLP and any Director fees for her role are waived. Charlene Hogg, an alternate director of the Company until her resignation on 31 May 2023, is an employee of TwentyFour Asset Management LLP and any director fees for her role were waived.

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Notes to the Financial Statements (continued)
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5. Related party transactions (continued)

None of the Directors had shareholdings in the Fund at 31 December 2023 (31 December 2022: Nil).

Staff and partners of TwentyFour AM held 3,226.64 shares in the Fund of the Company as at 31 December 2023 (31 December 2022: 3,226.64).

6. Share capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The non-participating shares do not form part of the net assets of the Company and are disclosed by way of this note only. Holders are entitled to one vote per share held at meetings of shareholders and are not entitled to receive dividends.

Each participating share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Fractions of shares do not carry voting rights.

The shares issued in the Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription, minimum holding and minimum transaction size applicable.

During the financial years ended 31 December 2023 and 31 December 2022 the numbers of shares issued, redeemed and outstanding were as follows:

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares in issue at start of financial year | 11,140,138 | 2,061,145 | 426,325 | 694,696 |
| Shares subscribed | 7,486,635 | 1,036,000 | 333,586 | 241,348 |
| Shares redeemed | (8,095,479) | (1,284,305) | (190,301) | (316,547) |
| Shares in issue at end of financial year | 10,531,294 | 1,812,840 | 569,610 | 619,497 |

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class I Inc GBP | GBP Class I Acc GBP | GBP Class Inc GBP | GBP Class Acc GBP |
|--|--------------------------------|--------------------------------|------------------------------|------------------------------|
| Shares subscribed | 600,855,519 | 114,674,785 | 26,420,892 | 25,931,346 |
| Shares redeemed | (661,363,579) | (140,771,264) | (15,337,181) | (33,891,362) |
| Net value of (redemptions)/ subscriptions during the financial year | (60,508,060) | (26,096,479) | 11,083,711 | (7,960,016) |

| TwentyFour Corporate Bond Fund 31 December 2022 | GBP Class I Inc | GBP Class I Acc | GBP Class Inc | GBP Class Acc |
|--|------------------------|------------------------|----------------------|----------------------|
| Shares in issue at start of financial year | 10,342,144 | 1,927,234 | 266,708 | 791,673 |
| Shares subscribed | 3,149,095 | 954,961 | 315,994 | 300,327 |
| Shares redeemed | (2,351,101) | (821,050) | (156,377) | (397,304) |
| Shares in issue at end of financial year | 11,140,138 | 2,061,145 | 426,325 | 694,696 |

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For the financial year ended 31 December 2023

6. Share capital (continued)

| TwentyFour Corporate Bond Fund 31 December 2022 | GBP Class I Inc GBP | GBP Class I Acc GBP | GBP Class Inc GBP | GBP Class Acc GBP |
|--|--------------------------------|--------------------------------|------------------------------|------------------------------|
| Shares subscribed | 270,678,495 | 107,694,757 | 27,558,990 | 33,275,824 |
| Shares redeemed | (209,179,798) | (95,460,523) | (13,196,645) | (44,712,877) |
| Net value of subscriptions/ (redemptions) during the financial year | 61,498,697 | 12,234,234 | 14,362,345 | (11,437,053) |

7. Net asset value

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class I Inc GBP | GBP Class I Acc GBP |
|---|--------------------------------|--------------------------------|
| Net assets attributable to holders of redeemable participating shares | 891,362,687 | 213,716,363 |
| Net asset value per redeemable participating share | 84.64 | 117.89 |

| TwentyFour Corporate Bond Fund 31 December 2023 | GBP Class Inc GBP | GBP Class Acc GBP |
|---|------------------------------|------------------------------|
| Net assets attributable to holders of redeemable participating shares | 47,513,967 | 70,804,495 |
| Net asset value per redeemable participating share | 83.41 | 114.29 |

| TwentyFour Corporate Bond Fund 31 December 2022 | GBP Class I Inc GBP | GBP Class I Acc GBP |
|---|--------------------------------|--------------------------------|
| Net assets attributable to holders of redeemable participating shares | 902,601,522 | 222,758,240 |
| Net asset value per redeemable participating share | 81.02 | 108.08 |

| TwentyFour Corporate Bond Fund 31 December 2022 | GBP Class Inc GBP | GBP Class Acc GBP |
|---|------------------------------|------------------------------|
| Net assets attributable to holders of redeemable participating shares | 34,110,308 | 72,934,039 |
| Net asset value per redeemable participating share | 80.01 | 104.99 |

| TwentyFour Corporate Bond Fund 31 December 2021 | GBP Class I Inc GBP | GBP Class I Acc GBP |
|---|--------------------------------|--------------------------------|
| Net assets attributable to holders of redeemable participating shares | 1,054,836,898 | 253,079,253 |
| Net asset value per redeemable participating share | 101.99 | 131.32 |

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

7. Net asset value (continued)

| TwentyFour Corporate Bond Fund 31 December 2021 | GBP Class Inc GBP | GBP Class Acc GBP |
|---|------------------------------|------------------------------|
| Net assets attributable to holders of redeemable participating shares | 26,916,647 | 101,191,763 |
| Net asset value per redeemable participating share | 100.92 | 127.82 |

8. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the appropriate valid declarations in accordance with Schedule 2B of the TCA, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or

(b) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA), at the time of the chargeable event, provided the declarations in accordance with Schedule 2B of the TCA, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. Efficient portfolio management & use of financial derivative instruments

The Company may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks, within the conditions and limits laid down by the Central Bank. Such instruments include currency swaps, futures and forward currency contracts. The Fund may use any such financial derivative instrument in order to hedge or gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or financial indices, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

During the financial years ended 31 December 2023 and 31 December 2022, the Fund used forward currency contracts to hedge against currency risk that has resulted from assets held by the Fund that are not in the base currency. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

The Investment Manager uses the commitment approach to calculate the exposure of the Fund to financial derivative instruments. Derivatives exposure will not exceed 100% of the Net Asset Value of the Fund on a permanent basis. The Fund may not be leveraged in excess of 100% of the Net Asset Value as a result of its investment in financial derivative instruments.

10. Soft commissions

The Investment Manager will pay its own research costs; these are not charged back to any of their clients.

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 31 December 2023 and 31 December 2022 were as follows:

| Exchange rate to GBP | 31 December 2023 | 31 December 2022 |
|----------------------|------------------|------------------|
| Euro | 1.15400 | 1.12710 |
| US Dollar | 1.27480 | 1.20290 |
| Swiss Franc | 1.07290 | 1.11292 |

12. Distributions

TwentyFour Corporate Bond Fund
31 December 2023

The following distributions were declared in respect of the GBP share classes:

| Share Class | Currency | Record date | Ex-dividend date | Pay date | Distribution per share | Income available For Distribution |
|---|----------|-------------------|-------------------|-----------------|------------------------|-----------------------------------|
| GBP Class | GBP | 30 March 2023 | 31 March 2023 | 28 April 2023 | 0.791182 | £8,847,627 |
| I Inc | | | | | | |
| GBP Class | GBP | 30 March 2023 | 31 March 2023 | 28 April 2023 | 0.781104 | £288,124 |
| Inc | | | | | | |
| GBP Class | GBP | 29 June 2023 | 30 June 2023 | 31 July 2023 | 0.843393 | £9,541,942 |
| I Inc | | | | | | |
| GBP Class | GBP | 29 June 2023 | 30 June 2023 | 31 July 2023 | 0.832233 | £327,084 |
| Inc | | | | | | |
| GBP Class | GBP | 28 September 2023 | 29 September 2023 | 30 October 2023 | 0.916824 | £14,416,661 |
| I Inc | | | | | | |
| GBP Class | GBP | 28 September 2023 | 29 September 2023 | 30 October 2023 | 0.904243 | £423,988 |
| Inc | | | | | | |
| GBP Class | GBP | 29 December 2023 | 29 December 2023 | 26 January 2024 | 0.979531 | £10,315,729 |
| I Inc | | | | | | |
| GBP Class | GBP | 29 December 2023 | 29 December 2023 | 26 January 2024 | 0.965607 | £550,020 |
| Inc | | | | | | |
| | | | | | Reinvested | £410,392 |
| | | | | | Cash | £44,300,782 |
| TwentyFour Corporate Bond Fund Total | | | | | | £44,711,174 |

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Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

12. Distributions (continued)

TwentyFour Corporate Bond Fund
31 December 2022

The following distributions were declared in respect of the GBP share classes:

| Share Class | Currency | Record date | Ex-dividend date | Pay date | Distribution per share | Income available For Distribution |
|-------------|----------|-------------------|-------------------|-----------------|------------------------|-----------------------------------|
| GBP Class | GBP | 30 March 2022 | 31 March 2022 | 29 April 2022 | 0.723804 | £7,266,230 |
| I Inc | | | | | | |
| GBP Class | GBP | 30 March 2022 | 31 March 2022 | 29 April 2022 | 0.716021 | £254,541 |
| Inc | | | | | | |
| GBP Class | GBP | 29 June 2022 | 30 June 2022 | 29 July 2022 | 0.739792 | £7,365,668 |
| I Inc | | | | | | |
| GBP Class | GBP | 29 June 2022 | 30 June 2022 | 29 July 2022 | 0.731474 | £266,290 |
| Inc | | | | | | |
| GBP Class | GBP | 29 September 2022 | 30 September 2022 | 31 October 2022 | 0.731357 | £7,677,601 |
| I Inc | | | | | | |
| GBP Class | GBP | 29 September 2022 | 30 September 2022 | 31 October 2022 | 0.722767 | £241,535 |
| Inc | | | | | | |
| GBP Class | GBP | 29 December 2022 | 30 December 2022 | 31 January 2023 | 0.798846 | £8,899,255 |
| I Inc | | | | | | |
| GBP Class | GBP | 29 December 2022 | 30 December 2022 | 31 January 2023 | 0.789052 | £336,392 |
| Inc | | | | | | |
| | | | | | Reinvested Cash | £1,396,899 |
| | | | | | | £30,910,613 |
| | | | | | | £32,307,512 |

TwentyFour Corporate Bond Fund Total

13. Reporting fund status

The Company has received certification as a Distributing Fund for the purpose of Chapter V of Part XVII of the UK Income & Companies Taxes Act 1998 for the financial year ended 31 December 2023. His Majesty's Revenue and Customs in the United Kingdom ("HMRC") has certified the Company as a Reporting Fund.

14. Contingent liabilities

There are no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

15. Leverage

The Fund did not use leverage during the financial year ended 31 December 2023 (31 December 2022: Nil).

16. Directors' remuneration

Unless and until otherwise determined from time to time by the Company in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an Executive Director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties. For further detail please refer to note 5 related party transactions.

17. Significant events during the financial year

Distributions to shareholders of distributing shares were paid during the year on 31 January 2023, 28 April 2023, 31 July 2023, and 30 October 2023. Distributions details are set out in note 12 to the financial statements.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

17. Significant events during the financial year (continued)

Charlene Hogg resigned as Alternative Director on 31 May 2023.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2023, the Fund does not have any direct exposure to Russian Securities.

In early October, the situation in Israel and Gaza escalated significantly with the Hamas attacks and resulting Israeli military action in Gaza, and subsequent global government reactions dominated news flow. As at 31 December 2023, the Fund does not have any direct exposure to securities in either region. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Fund supplement was updated effective 7 June 2023 to reflect the requirements of the Commission Delegated Regulation 363/2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date.

There have been no other significant events during the financial year which require disclosure in this report.

18. Subsequent Events

Distributions to shareholders of distributing shares were paid on 26 January 2024.

There have been no other significant events affecting the Company since 31 December 2023 that require recognition or disclosure in this report.

19. Cyber Security Risk

Cyber security breaches may occur allowing an unauthorized party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund’s investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

20. Common Reporting Standard (“CRS”) Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as at 31 December 2015 or at any point of time since this date.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023

20. Common Reporting Standard (“CRS”) Data Protection Information Notice (continued)

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Fund since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders. The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Organisation for Economic Co-operation and Development’s (“OECD’s”) Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”), which therein contains the CRS, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at financial year end (or, if the account was closed during such financial year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the financial year, tax residency(ies) and tax identification number(s).

21. Approval of the Financial Statements

These financial statements were approved by the Directors on 22 April 2024.

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Schedule of Investments
As at 31 December 2023

TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|--|---|-------------------|--------------------|
| Bonds: 98.91% (2022: 97.52%) | | | |
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) | | | |
| Australia: 2.50% (2022: 2.21%) | | | |
| 5,100,000 | APA Infrastructure 7.13% 09/11/2083 | 4,653,207 | 0.38 |
| 14,990,000 | APT Pipelines Ltd CB 3.50% 22/03/2030 | 13,694,155 | 1.12 |
| 6,900,000 | National Australia Bank CB 1.70% 15/09/2031 | 6,159,081 | 0.51 |
| 7,695,000 | QBE Insurance CB 6.75% 02/12/2044 | 6,021,217 | 0.49 |
| Total Australia | | 30,527,660 | 2.50 |
| Bermuda: 0.84% (2022: 0.51%) | | | |
| 10,415,000 | Hiscox FRN 6.13% 24/11/2045 | 10,258,587 | 0.84 |
| Total Bermuda | | 10,258,587 | 0.84 |
| Cayman Islands: 1.26% (2022: 0.00%) | | | |
| 16,266,000 | Phoenix Group Holdings PLC CB 5.63% 28/04/2031 | 15,427,930 | 1.26 |
| Total Cayman Islands | | 15,427,930 | 1.26 |
| Denmark: 1.08% (2022: 0.91%) | | | |
| 13,300,000 | Orsted FRN 4.88% 12/01/2032 | 13,232,848 | 1.08 |
| Total Denmark | | 13,232,848 | 1.08 |

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Schedule of Investments (continued)
As at 31 December 2023

TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|--|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) (continued) | | | |
| Finland: 0.53% (2022: 0.81%) | | | |
| 7,540,000 | Nordea Bank FRN 1.63% 09/12/2032 | 6,469,576 | 0.53 |
| Total Finland | | 6,469,576 | 0.53 |
| France: 6.28% (2022: 4.65%) | | | |
| 12,100,000 | AXA FRN 5.45% 31/12/2049 | 11,984,730 | 0.98 |
| 13,400,000 | BNP Paribas CB 2.00% 24/05/2031 | 12,171,474 | 1.00 |
| 9,250,000 | BNP Paribas CB 6.63% 31/12/2049 | 7,242,433 | 0.59 |
| 12,900,000 | BPCE FRN 6.13% 24/05/2029 | 13,377,636 | 1.09 |
| 6,900,000 | Credit Agricole S.A. CB 1.87% 09/12/2031 | 6,160,189 | 0.50 |
| 11,900,000 | Credit Agricole S.A. CB 4.88% 23/10/2029 | 12,206,552 | 1.00 |
| 17,700,000 | Orange S.A. FRN 1.75% 31/12/2049 | 13,632,471 | 1.12 |
| Total France | | 76,775,485 | 6.28 |
| Germany: 0.00% (2022: 1.13%) | | | |
| Japan: 0.50% (2022: 0.00%) | | | |
| 5,850,000 | Mizuho Financial CB 5.63% 13/06/2028 | 6,075,330 | 0.50 |
| Total Japan | | 6,075,330 | 0.50 |
| Jersey: 2.16% (2022: 1.59%) | | | |
| 15,078,000 | CPUK Finance CB 3.69% 28/08/2028 | 14,135,519 | 1.15 |
| 12,500,000 | Porterbrook Rail Finance CB 4.63% 04/04/2029 | 12,351,081 | 1.01 |
| Total Jersey | | 26,486,600 | 2.16 |

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|--|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) (continued) | | | |
| Luxembourg: 0.78% (2022: 0.88%) | | | |
| 11,000,000 | Prologis International Funding II CB 2.75% 22/02/2032 | 9,578,927 | 0.78 |
| Total Luxembourg | | 9,578,927 | 0.78 |
| Mexico: 0.50% (2022: 0.87%) | | | |
| 5,699,000 | América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030 | 6,120,098 | 0.50 |
| Total Mexico | | 6,120,098 | 0.50 |
| Netherlands: 7.39% (2022: 3.81%) | | | |
| 6,000,000 | ABN AMRO Bank CB 5.25% 26/05/2026 | 6,049,803 | 0.49 |
| 8,600,000 | ASR Nederland FRN 4.63% 31/12/2049 | 6,669,666 | 0.54 |
| 8,970,000 | ASR Nederland FRN 7.00% 07/12/2043 | 8,792,682 | 0.72 |
| 13,830,000 | E.ON International Finance CB 6.38% 07/06/2032 | 15,302,535 | 1.25 |
| 11,700,000 | ING Groep FRN 6.25% 20/05/2033 | 11,808,993 | 0.96 |
| 12,155,000 | ING Groep FRN 6.75% 31/12/2049 | 9,505,873 | 0.78 |
| 11,900,000 | NN Group FRN 4.63% 13/01/2048 | 10,370,796 | 0.85 |
| 11,800,000 | Sagax Euro CB 0.75% 26/01/2028 | 8,752,689 | 0.72 |
| 7,600,000 | Siemens Energy Finance CB 4.25% 05/04/2029 | 6,441,888 | 0.53 |
| 8,000,000 | Telefonica Europe CB 3.88% 31/12/2049 | 6,725,782 | 0.55 |
| Total Netherlands | | 90,420,707 | 7.39 |
| Portugal: 0.80% (2022: 0.62%) | | | |
| 12,500,000 | EDP - Energias de Portugal CB 1.50% 14/03/2082 | 9,761,824 | 0.80 |
| Total Portugal | | 9,761,824 | 0.80 |

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TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|--|---|-------------------|--------------------|
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) (continued) | | | |
| Spain: 0.54% (2022: 0.51%) | | | |
| 6,600,000 | Banco Santander FRN 4.75% 30/08/2028 | 6,569,596 | 0.54 |
| Total Spain | | 6,569,596 | 0.54 |
| Sweden: 1.04% (2022: 2.36%) | | | |
| 22,500,000 | Heimstaden Bostad A.B. FRN 2.63% 31/12/2049 | 6,827,613 | 0.56 |
| 5,750,000 | Swedavia CB 7.27% 15/11/2032 | 5,942,346 | 0.48 |
| Total Sweden | | 12,769,959 | 1.04 |
| United Kingdom: 54.29% (2022: 55.86%) | | | |
| 12,465,000 | Arqiva Financing CB 5.34% 30/12/2037 | 12,476,555 | 1.02 |
| 15,030,000 | Aviva FRN 4.00% 03/06/2055 | 12,394,459 | 1.01 |
| 9,280,000 | Aviva FRN 6.88% 31/12/2049 | 8,476,352 | 0.69 |
| 12,200,000 | Barclays PLC FRN 7.13% 31/12/2049 | 11,893,270 | 0.97 |
| 12,051,000 | Barclays PLC FRN 8.41% 14/11/2032 | 12,866,514 | 1.05 |
| 12,971,000 | BP Capital Markets PLC CB 4.25% 31/12/2049 | 12,215,829 | 1.00 |
| 15,172,000 | Bunzl Finance PLC CB 1.50% 30/10/2030 | 12,469,453 | 1.02 |
| 7,350,000 | Bunzl Finance PLC CB 4.00% 31/12/2049 | 4,956,705 | 0.41 |
| 15,800,000 | BUPA Finance PLC CB 4.13% 14/06/2035 | 12,851,923 | 1.05 |
| 6,700,000 | Cadent Finance CB 5.75% 14/03/2034 | 6,998,237 | 0.57 |
| 12,180,000 | Centrica PLC FRN 5.25% 10/04/2075 | 12,058,609 | 0.99 |
| 12,430,000 | Chesnara PLC CB 4.75% 04/08/2032 | 9,223,162 | 0.75 |
| 9,100,000 | Compass Group CB 4.38% 08/09/2032 | 9,198,476 | 0.75 |
| 5,997,878 | Delamare Finance CB 5.55% 19/02/2029 | 6,008,237 | 0.49 |
| 12,354,000 | Direct Line Insurance FRN 4.00% 05/06/2032 | 10,078,155 | 0.82 |
| 7,750,000 | Direct Line Insurance FRN 4.75% 31/12/2049 | 6,073,024 | 0.50 |
| 7,713,000 | Eastern Power Networks PLC CB 2.13% 25/11/2033 | 6,226,563 | 0.51 |
| 13,074,297 | Eversholt Funding PLC CB 2.74% 30/06/2040 | 11,070,897 | 0.91 |
| 16,375,000 | Experian Finance PLC CB 3.25% 07/04/2032 | 15,216,885 | 1.24 |
| 13,444,000 | Grainger CB 3.38% 24/04/2028 | 12,418,156 | 1.02 |
| 10,000,000 | GSK Consumer Healthcare CB 3.38% 29/03/2038 | 8,550,185 | 0.70 |
| 16,800,000 | HSBC Holdings PLC FRN 8.20% 16/11/2034 | 18,568,385 | 1.52 |
| 8,400,000 | Investec FRN 1.88% 16/07/2028 | 7,212,947 | 0.59 |
| 12,213,000 | Leeds Building Society FRN 1.50% 16/03/2027 | 11,198,503 | 0.92 |
| 20,592,000 | Legal & General Group FRN 3.75% 26/11/2049 | 18,577,676 | 1.52 |
| 13,625,000 | Lloyds Banking Group FRN 2.71% 03/12/2035 | 10,999,248 | 0.90 |
| 12,000,000 | Lloyds Banking Group FRN 6.63% 02/06/2033 | 12,276,044 | 1.00 |
| 10,100,000 | Lloyds Banking Group FRN 7.50% 31/12/2049 | 7,854,250 | 0.64 |

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|--|---|--------------------|--------------------|
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) (continued) | | | |
| United Kingdom: 54.29% (2022: 55.86%) (continued) | | | |
| 8,400,000 | London Power Networks Bds 5.88% 15/11/2040 | 9,287,474 | 0.76 |
| 4,500,000 | Mobico Group PLC CB 4.88% 26/09/2031 | 3,967,531 | 0.32 |
| 15,928,000 | National Express Group PLC CB 4.25% 31/12/2049 | 14,102,779 | 1.15 |
| 5,500,000 | National Grid Electricity Distribution West Midlands CB 5.75% 16/04/2032 | 5,864,052 | 0.48 |
| 17,026,000 | National Grid Gas Finance PLC CB 2.63% 22/09/2038 | 12,366,154 | 1.01 |
| 6,300,000 | Nationwide Building Society CB 5.88% 31/12/2049 | 6,195,084 | 0.51 |
| 11,900,000 | Nationwide Building Society CB 6.18% 07/12/2027 | 12,232,779 | 1.00 |
| 9,317,000 | NatWest Group FRN 3.62% 14/08/2030 | 8,925,996 | 0.73 |
| 11,630,000 | NatWest Group FRN 7.42% 06/06/2033 | 12,166,109 | 0.99 |
| 12,280,000 | NGG Finance PLC FRN 5.63% 18/06/2073 | 12,139,038 | 0.99 |
| 12,197,000 | NIE Finance PLC CB 5.88% 01/12/2032 | 13,202,694 | 1.08 |
| 2,624,000 | Paragon Banking CB 4.38% 25/09/2031 | 2,278,642 | 0.19 |
| 8,000,000 | Pension Insurance CB 3.63% 21/10/2032 | 6,460,830 | 0.53 |
| 13,250,000 | Pension Insurance CB 4.63% 07/05/2031 | 11,775,541 | 0.96 |
| 8,250,000 | Pension Insurance CB 7.38% 31/12/2049 | 7,764,568 | 0.63 |
| 10,306,000 | Prudential FRN 5.63% 20/10/2051 | 9,846,064 | 0.81 |
| 12,302,000 | RI Finance Bonds No 3 CB 6.13% 13/11/2028 | 12,589,914 | 1.03 |
| 13,593,000 | Rothesay Life PLC CB 3.38% 12/07/2026 | 12,848,495 | 1.05 |
| 11,900,000 | Rothesay Life PLC CB 7.73% 16/05/2033 | 12,709,454 | 1.04 |
| 19,706,000 | Sage CB 1.63% 25/02/2031 | 16,185,632 | 1.32 |
| 8,241,000 | Santander UK Group CB 3.63% 14/01/2026 | 7,978,132 | 0.65 |
| 13,400,000 | Severn Trent Utilities Finance PLC CB 2.63% 22/02/2033 | 11,281,661 | 0.92 |
| 7,650,000 | Severn Trent Utilities Finance PLC CB 4.63% 30/11/2034 | 7,498,204 | 0.61 |
| 11,920,000 | Skipton Building Society CB 6.25% 25/04/2029 | 12,068,667 | 0.99 |
| 17,050,000 | SSE FRN 4.00% 31/12/2049 | 14,339,440 | 1.17 |
| 14,966,413 | Telereal Secured Finance PLC CB 4.01% 10/12/2031 | 14,111,066 | 1.15 |
| 9,931,000 | Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030 | 8,797,386 | 0.72 |
| 11,809,000 | Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035 | 11,981,494 | 0.98 |
| 20,000,000 | Virgin Money UK CB 5.13% 11/12/2030 | 19,203,298 | 1.57 |
| 5,665,000 | Virgin Money UK CB 7.63% 23/08/2029 | 6,029,928 | 0.49 |
| 13,550,000 | Vodafone Group PLC CB 8.00% 30/08/2086 | 14,494,415 | 1.19 |
| 12,000,000 | Weir CB 6.88% 14/06/2028 | 12,664,402 | 1.04 |
| 22,524,000 | Yorkshire Building Society FRN 3.38% 13/09/2028 | 20,403,455 | 1.67 |
| Total United Kingdom | | 664,169,077 | 54.29 |
| United States: 4.47% (2022: 8.85%) | | | |
| 14,778,000 | Digital Stout CB 3.75% 17/10/2030 | 13,796,473 | 1.13 |
| 17,500,000 | Fidelity National Information Services CB 2.25% 03/12/2029 | 15,377,687 | 1.26 |
| 6,110,000 | General Motors Financial CB 5.15% 15/08/2026 | 6,145,051 | 0.50 |
| 7,900,000 | Morgan Stanley FRN 5.79% 18/11/2033 | 8,421,231 | 0.69 |

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TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | Fair Value GBP | % of Net Assets |
|--|---|----------------------|--------------------|
| Corporate Bonds - Long Positions: 84.96% (2022: 85.57%) (continued) | | | |
| United States: 4.47% (2022: 8.85%) (continued) | | | |
| 14,720,000 | Southern FRN 1.88% 15/09/2081 | 10,971,238 | 0.89 |
| Total United States | | 54,711,680 | 4.47 |
| Total Corporate Bonds - Long Positions | | 1,039,355,884 | 84.96 |
| Government Bonds - Long Positions: 13.95% (2022: 11.95%) | | | |
| Supranational: 4.53% (2022: 3.43%) | | | |
| 30,600,000 | European Investment Bank Bds 3.88% 08/06/2037 | 30,182,555 | 2.47 |
| 9,000,000 | European Investment Bank Bds 4.50% 07/03/2044 | 9,281,475 | 0.76 |
| 14,000,000 | European Investment Bank Bds 5.63% 07/06/2032 | 15,978,550 | 1.30 |
| Total Supranational | | 55,442,580 | 4.53 |
| United Kingdom: 9.42% (2022: 8.52%) | | | |
| 16,000,000 | United Kingdom (Government of) Bds 0.88% 31/07/2033 | 12,531,414 | 1.02 |
| 37,600,000 | United Kingdom (Government of) Bds 1.75% 07/09/2037 | 29,171,772 | 2.39 |
| 21,500,000 | United Kingdom (Government of) Bds 1.75% 22/01/2049 | 13,596,600 | 1.11 |
| 4,300,000 | United Kingdom (Government of) Bds 3.25% 31/01/2033 | 4,206,378 | 0.34 |
| 27,650,000 | United Kingdom (Government of) Bds 3.50% 22/01/2045 | 25,191,915 | 2.06 |
| 29,100,000 | United Kingdom (Government of) Bds 4.25% 07/03/2036 | 30,545,252 | 2.50 |
| Total United Kingdom | | 115,243,331 | 9.42 |
| Total Government Bonds - Long Positions | | 170,685,911 | 13.95 |
| Total Bonds | | 1,210,041,795 | 98.91 |

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

| Holdings | Financial assets at fair value through profit or loss (continued) | | | | | Fair Value GBP | % of Net Assets |
|--|---|-------------------|------------------|------------------|---------------------------|----------------------------|--------------------|
| Financial Derivative Instruments: 0.01% (2022: 0.00%) | | | | | | | |
| Forward Currency Contracts: 0.01% (2022: 0.00%) | | | | | | | |
| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Gain | % of Net Assets | |
| Northern Trust | GBP 31,534,310 | USD 40,021,076 | 0.7879 | 17/01/2024 | 142,319 | 0.01 | |
| Northern Trust | GBP 5,915,199 | USD 7,500,000 | 0.7887 | 17/01/2024 | 32,301 | – | |
| Total Fair Value Gains on Forward Currency Contracts | | | | | 174,620 | 0.01 | |
| Total Financial Derivative Instruments | | | | | 174,620 | 0.01 | |
| Total Financial assets at fair value through profit or loss | | | | | 1,210,216,415 | 98.92 | |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Financial Derivative Instruments: (0.06%) (2022: (0.38%)) | | | | | | | |
| Forward Currency Contracts: (0.06%) (2022: (0.38%)) | | | | | | | |
| Counterparty | Currency Buys | Currency Sells | Currency Rate | Maturity Date | Unrealised Loss | % of Net Assets | |
| Northern Trust | USD 7,031,000 | GBP 5,545,302 | 1.2679 | 17/01/2024 | (30,281) | – | |
| Northern Trust | GBP 7,395,374 | EUR 8,581,859 | 0.8617 | 17/01/2024 | (43,972) | (0.01) | |
| Northern Trust | GBP 105,297,907 | EUR 122,200,000 | 0.8616 | 17/01/2024 | (633,472) | (0.05) | |
| Total Fair Value Losses on Forward Currency Contracts | | | | | (707,725) | (0.06) | |
| Total Financial Derivative Instruments | | | | | (707,725) | (0.06) | |
| Total Financial liabilities at fair value through profit or loss | | | | | (707,725) | (0.06) | |
| | | | | | Fair Value GBP | % of Net Assets | |
| Total Value of Investments | | | | | 1,209,508,690 | 98.86 | |
| Cash and cash equivalents | | | | | 6,488,287 | 0.53 | |
| Other Net Assets | | | | | 7,400,535 | 0.61 | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | 1,223,397,512 | 100.00 | |

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Schedule of Investments (continued)
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TwentyFour Corporate Bond Fund

| Portfolio Classification (unaudited) | % of Total Assets* |
|---|-------------------------------|
| Transferable securities admitted to official stock exchange listing or traded on a regulated market | 97.60 |
| Financial derivative instruments dealt in on the OTC market | 0.01 |
| Other assets | 2.39 |
| Total Assets | <u><u>100.00</u></u> |

*This is a UCITS Regulations requirement.

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Schedule of Significant Portfolio Movements (unaudited)
For the financial year ended 31 December 2023

TwentyFour Corporate Bond Fund

| Largest Purchases | Cost GBP |
|---|---------------------|
| European Investment Bank Bds 0.75% 15/11/2024 | 37,786,164 |
| United Kingdom (Government of) Bds 3.25% 31/01/2033 | 31,250,410 |
| European Investment Bank Bds 3.88% 08/06/2037 | 30,569,610 |
| European Investment Bank Bds 4.88% 16/12/2030 | 30,531,928 |
| United Kingdom (Government of) Bds 4.25% 07/03/2036 | 29,616,400 |
| United Kingdom (Government of) Bds 1.75% 07/09/2037 | 27,491,600 |
| European Investment Bank Bds 5.63% 07/06/2032 | 26,670,179 |
| United Kingdom (Government of) Bds 0.88% 31/07/2033 | 23,215,400 |
| Vodafone Group PLC CB 8.00% 30/08/2086 | 22,050,372 |
| United Kingdom (Government of) Bds 4.25% 07/03/2036 | 19,633,650 |
| Skipton Building Society CB 6.25% 25/04/2029 | 19,513,011 |
| HSBC Holdings PLC FRN 8.20% 16/11/2034 | 17,964,170 |
| E.ON International Finance CB 6.38% 07/06/2032 | 17,409,257 |
| APT Pipelines Ltd CB 3.50% 22/03/2030 | 17,046,212 |
| Porterbrook Rail Finance CB 7.13% 20/10/2026 | 16,992,667 |
| Lloyds Banking Group FRN 6.63% 02/06/2033 | 16,818,150 |
| Barclays PLC FRN 8.41% 14/11/2032 | 16,702,221 |
| General Motors Financial CB 5.15% 15/08/2026 | 16,559,856 |
| United Kingdom (Government of) Bds 0.63% 31/01/2035 | 16,231,440 |
| Rothesay Life PLC CB 7.73% 16/05/2033 | 15,663,346 |
| Porterbrook Rail Finance CB 4.63% 04/04/2029 | 15,573,335 |
| ING Groep FRN 6.25% 20/05/2033 | 15,076,184 |
| Weir CB 6.88% 14/06/2028 | 14,956,807 |
| Credit Agricole S.A. CB 4.88% 23/10/2029 | 13,034,863 |
| United Kingdom (Government of) Bds 4.25% 07/06/2032 | 12,864,020 |
| BPCE FRN 6.13% 24/05/2029 | 12,831,167 |
| Cadent Finance CB 5.75% 14/03/2034 | 12,595,814 |
| NN Group FRN 4.63% 13/01/2048 | 12,576,518 |
| ABN AMRO Bank CB 5.25% 26/05/2026 | 11,884,126 |
| Tesco Corporate Treasury Services PLC CB 5.50% 27/02/2035 | 11,574,564 |
| Barclays PLC FRN 7.13% 31/12/2049 | 11,184,500 |
| European Investment Bank Bds 5.00% 15/04/2039 | 10,479,800 |
| Nationwide Building Society CB 6.18% 07/12/2027 | 10,099,820 |

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Schedule of Significant Portfolio Movements (unaudited) (continued)
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TwentyFour Corporate Bond Fund

| Largest Sales | Proceeds GBP |
|--|-------------------------|
| United Kingdom (Government of) Bds 4.25% 07/06/2032 | 51,762,856 |
| European Investment Bank Bds 0.75% 15/11/2024 | 37,806,600 |
| European Investment Bank Bds 4.88% 16/12/2030 | 30,722,350 |
| United Kingdom (Government of) Bds 3.25% 31/01/2033 | 28,398,331 |
| United Kingdom (Government of) Bds 4.25% 07/03/2036 | 20,724,545 |
| Barclays PLC FRN 3.75% 22/11/2030 | 17,409,571 |
| Porterbrook Rail Finance CB 7.13% 20/10/2026 | 17,169,268 |
| Deutsche Telekom International Finance CB 8.88% 27/11/2028 | 16,997,704 |
| United Kingdom (Government of) Bds 0.63% 31/01/2035 | 16,441,080 |
| European Investment Bank Bds 4.63% 12/10/2054 | 15,878,670 |
| European Investment Bank Bds 1.13% 19/06/2025 | 15,572,690 |
| New York Life Global Funding CB 1.63% 15/12/2023 | 15,276,240 |
| National Grid Electricity Distribution PLC CB 3.50% 16/10/2026 | 15,274,225 |
| United Kingdom (Government of) Bds 3.50% 22/01/2045 | 15,073,320 |
| Close Brothers Group FRN 2.00% 11/09/2031 | 14,990,986 |
| Rothesay Life PLC FRN 5.50% 17/09/2029 | 14,551,573 |
| Vodafone Group PLC CB 2.63% 27/08/2080 | 14,381,569 |
| Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030 | 14,095,540 |
| CPUK Finance LTD 3.59% 28/02/2042 | 13,359,042 |
| Allianz FRN 3.50% 31/12/2049 | 13,329,682 |
| AT&T CB 5.50% 15/03/2027 | 13,036,000 |
| Warnermedia Holdings CB 3.76% 15/03/2027 | 12,998,960 |
| Skipton Building Society 2.00% 02/10/2023 | 12,647,062 |
| Coventry Building Society FRN 6.88% 31/12/2049 | 12,308,625 |
| United Kingdom (Government of) Bds 0.88% 31/07/2033 | 12,239,000 |
| HSBC Holdings PLC CB 5.75% 20/12/2027 | 11,767,047 |
| European Investment Bank Bds 5.63% 07/06/2032 | 11,358,331 |
| United Kingdom (Government of) Bds 1.75% 07/09/2037 | 11,328,800 |
| Haleon UK Capital PLC CB 2.88% 29/10/2028 | 11,271,145 |
| United Kingdom (Government of) Bds 1.75% 22/01/2049 | 11,249,081 |
| General Motors Financial CB 5.15% 15/08/2026 | 10,843,600 |
| European Investment Bank Bds 5.00% 15/04/2039 | 10,723,450 |
| Nationwide Building Society CB 5.88% 31/12/2049 | 10,514,875 |
| ING Groep FRN 5.00% 30/08/2026 | 10,308,977 |
| NatWest Group FRN 3.62% 14/08/2030 | 9,906,294 |
| Svenska Handelsbanken FRN 4.63% 23/08/2032 | 9,846,834 |
| European Investment Bank Bds 4.50% 07/03/2044 | 9,831,970 |

Supplemental Information (unaudited)

TwentyFour Corporate Bond Fund

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

| | |
|--------------------------------|------------------|
| Fixed remuneration | EUR |
| Senior Management | 1,578,804 |
| Other identified staff | - |
| Variable remuneration | |
| Senior Management | 28,006 |
| Other identified staff | - |
| Total remuneration paid | 1,606,810 |

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all reports and accounts. During the financial year ended 31 December 2023, the Fund did not enter into SFTs.

TwentyFour Global Investment Funds p.l.c.
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

Supplemental Information (unaudited) (Continued)

TwentyFour Corporate Bond Fund

Appendix – Additional Information for Investors

Total Expense Ratio (TER)

The TER for each share class for the financial year ended 31 December 2023 are as follows:

| | |
|-----------------|-------|
| GBP Class 1 Inc | 0.36% |
| GBP Class 1 Acc | 0.36% |
| GBP Class Inc | 0.56% |
| GBP Class Acc | 0.56% |

Portfolio Turnover Rate

The Portfolio Turnover Rate for the financial year ended 31 December 2023 is as follows:

| | |
|-------------------------|--------|
| Portfolio Turnover rate | 34.25% |
|-------------------------|--------|

Sustainable Finance Disclosure Regulations (“SFDR”) (unaudited)

TwentyFour Corporate Bond Fund

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

As at financial year end 31 December 2023, the Fund is categorised as Article 8 under the Sustainable Finance Disclosure Regulations ("SFDR"). In doing so, the Fund will promote Environmental, Social and Governance (“ESG”) characteristics by investing or seeking to positively influence business practices to improve ESG characteristics.

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TwentyFour Global Investment Funds Plc – TwentyFour Corporate Bond Fund

Legal entity identifier: 549300YWD40LKHVWYZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The TwentyFour Corporate Bond Fund (the "Fund") promoted the following environmental and/or social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Minimum environmental and/or social standards by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges.
- Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary environmental "E" and social "S" scoring model.
- The Fund applied certain exclusion criteria with regards to products and activities related to unconventional/controversial weapons.

● ***How did the sustainability indicators perform?***

The Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

- (i) a minimum average environmental (E) and social (S) score (being an average combined E and S rating above 15 out of 100 using the Investment Manager's proprietary "Observatory" database).

This score is the result of a combination of qualitative and quantitative analysis. Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision-making. Observatory is used on a daily basis by the portfolio managers; and

- (ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Fund).

It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices

● ***...and compared to previous periods?***

The environmental and social characteristics promoted by the Fund remained unchanged from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]***

NA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

NA

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA



How did this financial product consider principal adverse impacts on

sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

A selection of the principal adverse impact indicators were considered directly (i.e. through the exclusion policy) and/or indirectly (e.g. as part of the Investment Manager's assessment of issuers). In particular, the Investment Manager considered certain principal adverse impacts on sustainability factors in the following areas: environmental aspects (greenhouse gas emissions (Table 1 – PAI indicator 3, energy: Table 1 – PAI indicator 4) and social aspects (controversial weapons: Table 1 – PAI indicator 14, social and employee rights: Table 1 – PAI indicator 12).

The Investment Manager identified issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

As at 31 December 2023, the top 15 investments was as follows:

| Largest investments | Sector | % Assets | Country |
|--|---------------------|----------|----------------|
| United Kingdom (Government of) Bds 4.25% 07/03/2036 | SOVEREIGN | 2.50 | United Kingdom |
| European Investment Bank Bds 3.88% 08/06/2037 | MULTI-NATIONAL | 2.47 | Supranational |
| United Kingdom (Government of) Bds 1.75% 07/09/2037 | SOVEREIGN | 2.39 | United Kingdom |
| United Kingdom (Government of) Bds 3.50% 22/01/2045 | SOVEREIGN | 2.06 | United Kingdom |
| Yorkshire Building Society FRN 3.38% 13/09/2028 | SAVINGS&LOANS | 1.67 | United Kingdom |
| Virgin Money UK CB 5.13% 11/12/2030 | BANKS | 1.57 | United Kingdom |
| HSBC Holdings PLC FRN 8.20% 16/11/2034 | INSURANCE | 1.52 | United Kingdom |
| Legal & General Group FRN 3.75% 26/11/2049 | BANKS | 1.52 | United Kingdom |
| Sage CB 1.63% 25/02/2031 | SOFTWARE | 1.32 | United Kingdom |
| European Investment Bank Bds 5.63% 07/06/2032 | MULTI-NATIONAL | 1.30 | Supranational |
| Phoenix Group Holdings PLC CB 5.63% 28/04/2031 | INSURANCE | 1.26 | United Kingdom |
| Fidelity National Information Services CB 2.25% 03/12/2029 | SOFTWARE | 1.26 | United States |
| E.ON International Finance CB 6.38% 07/06/2032 | ELECTRIC | 1.25 | Netherlands |
| Experian Finance PLC CB 3.25% 07/04/2032 | COMMERCIAL SERVICES | 1.24 | United Kingdom |
| Vodafone Group PLC CB 8.00% 30/08/2086 | TELECOMMUNICATIONS | 1.19 | United Kingdom |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Asset allocation describes the share of investments in specific assets.

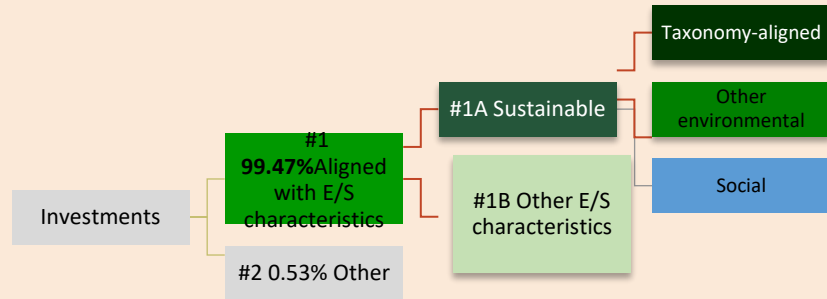
What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

As at 31 December 2023, the asset allocation was as follows:

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As at 31 December 2023, the asset allocation was as follows:

| Economic Sector | % Market Value |
|------------------------|----------------|
| FINANCIAL | 49.93% |
| CONSUMER, CYCLICAL | 13.95% |
| COMMUNICATIONS | 13.50% |
| CORPORATE BONDS | 5.10% |
| CONSUMER, NON-CYCLICAL | 4.95% |
| ENERGY | 3.43% |
| GOVERNMENT | 2.58% |
| TECHNOLOGY | 2.23% |
| INDUSTRIAL | 2.12% |
| UTILITIES | 1.11% |
| OTHER | 0.56% |
| CASH | 0.53% |
| Total | 100.00% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

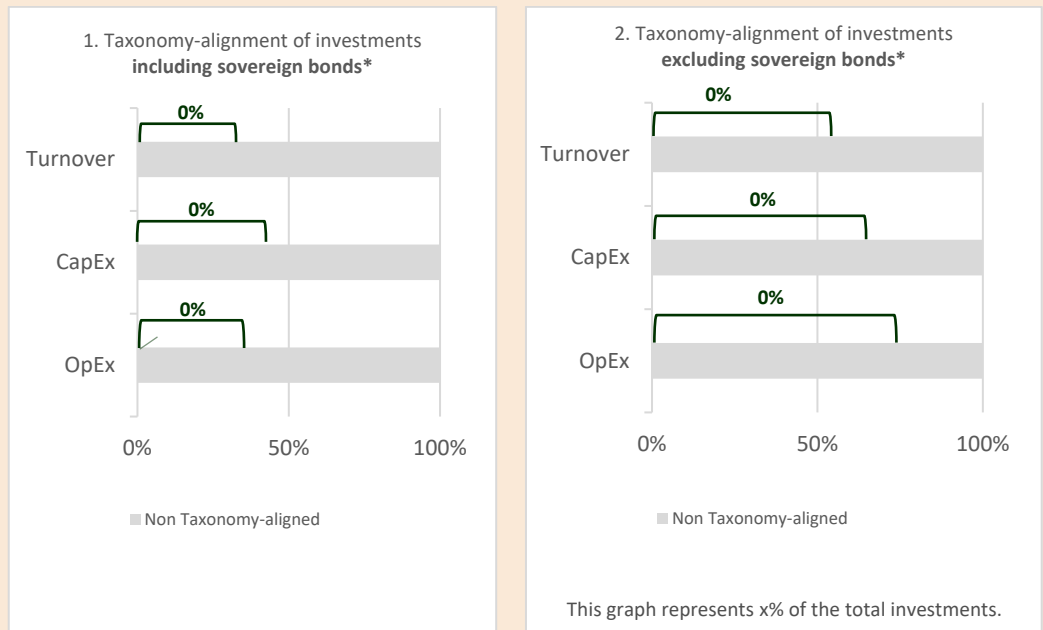
NA

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

NA

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

NA



- What was the share of socially sustainable investments**

NA



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of December 31, 2023, 99.47% of the investments of the Fund were used to attain the environmental and social characteristics. 0.53% of the Fund was assigned to the “Other” category. This consisted of 0.53% cash.

No minimum environmental or social safeguards were applied to these investments.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund only invested in issuers that passed the minimum E and S combined score and excluded corporate issuers that derive a material (5%) part of their revenues from products/activities that are listed in the exclusion list.

The Investment Manager engaged with existing and potential issuers of the Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Investment Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company’s plan and demonstrable execution towards improving its ESG credentials. The Investment Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- How did this financial product perform compared to the reference benchmark?**

NA

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA