
TwentyFour Global Investment Funds p.l.c.

Interim Report and Condensed Unaudited Financial Statements

For the six months ended 30 June 2021

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Management and Administration

Directors

Bronwyn Wright (Irish)*
Cormac Byrne (Irish)** (resigned on 31 March 2021)
Helen Howell (British)**
Brian Fennessy (Irish)** (appointed on 31 March 2021)

Investment Manager, Distributor and UK Facilities

Agent

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

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

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
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

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Background to 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 interim 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.

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Investment Manager's Report

TwentyFour Corporate Bond Fund – Portfolio Manager Statement June 30th 2021

Market Commentary

While 2021 brought earnings announcements that were generally ahead of consensus and investment-grade spreads ground tighter against a backdrop of reflating global economies, the big story in fixed income in Q1 was the value destruction in so-called risk-free government bonds.

The dramatic moves in yields resulted from the unwinding of COVID-19 related lockdowns and various supply shocks. We know consumers are ready to spend, but logistical operations cannot rebound instantly. The natural result of that is prices will rise. The question remaining for the market is– will this inflation be transitory or become entrenched through wage rises. The exodus of EU nationals and the possibility of skills shortages in a restructured economy makes that possible even in an environment of higher unemployment.

It was an eventful start to 2021 with riots in response to a change of president in the US, political uncertainty in Italy and the emergence of new COVID-19 variants resulting in several additional lockdown restrictions across many countries. Vaccine distribution continued in the UK and the US, with both countries meeting their targets, and the US approved Johnson & Johnson's one-dose vaccine to its list. Cases continued to fall broadly as restrictions remained in place for much of Europe.

March witnessed a high of 1.75% on the US 10-year and 2.5% on the US 30-year note, despite the Fed continuing to insist that inflation would prove transitory and no rate rises will occur until 2023 at the earliest. While participants speculate that the Fed is behind the curve, and the dreaded "policy error" line is making an appearance, risk assets are currently shrugging off these dramatic shifts, with equity markets pushing higher and spread volatility low.

Over April and May, risk assets continued to rally as company earnings beat consensus estimates and markets shrugged off inflation concerns. Central banks kept policy unchanged and continued to repeat their view that inflation would prove a transitory phenomenon. There was some surprising economic data in May, in particular the US non-farm payrolls print for April. The expectation was for a number close to 1m. However, the actual print came in significantly below consensus at 266k, which is one of the biggest misses to the downside we can remember. The scale of the miss raised numerous questions for market participants, chiefly whether the problem was on the supply or demand side. Commentators scrambled to decipher what it might mean for US growth and Treasuries.

Further data indicated a labour shortage, as businesses find when trying to recruit to meet high demand, possibly driven by increased unemployment benefits in the last stimulus round. Some companies responded to the challenge by offering increased employment incentives. These headlines added further fuel to the narrative that the US economy could start to experience wage inflation.

Risk markets maintained their solid footing in June despite the Delta variant of COVID-19 increasing in many areas. Although cases in some geographies increased, hospitalisations and deaths remained low as the vaccines appeared effective. The Fed meeting was the month's focus as the market looked for any signal of tapering ahead. Fed Chair Jerome Powell stated during the press conference that the "talking about talking" about tapering had happened, and the dot plots were revised and showed a slight shift with the median dot in 2023 now pricing in two rate hikes (vs zero hikes in the last update). The ECB and the BoE also met for their monetary policy meetings, but there was little change from either. The G7 also convened in Cornwall in the UK early in the month, where climate change and trade talks were in focus. Doubts in the gilt market about the permanence of inflation appeared to dissipate with the beginning of the partial reversal of the year's yield increases.

Portfolio Commentary

Over the first half of the year, the fund delivered a negative total return of -.82% but, on a relative basis, outperformed both the Corporate Bond IA Sector's -1.55% return and the iBoxx Corporate Index return of -2.52%.

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Investment Manager's Report (Continued)

Portfolio Commentary (Continued)

The fund's underweight duration positioning primarily drove this outperformance. The sell-off in rates helped the headline portfolio yield remain above 2%, at 2.15%, versus 1.73% for the iBoxx benchmark. At the same time, we maintain an underweight duration stance versus that benchmark with a continued expectation of steeper sovereign yield curves to come (although we have moderated the underweight a little given relative outperformance). The broader fixed income market still appears expensive to us, especially for senior non-financials, and we continue to favour financials, hybrids and secured bonds instead. Further, we especially believe that stock selection will continue to be a primary source of finding additional value and income whilst maximising break-even protection to keep capital preserved as much as possible.

The main changes over H1 were a rotation within financials to the managers' preferred yield generation sources. Bank Alternative Tier 1, contingent capital, was taken from 0.5% at the start of 2021 to 2.9% as several attractively priced short-dated AT1s became relatively attractive. Similarly, Insurance Restricted Tier 1 holdings increased from 1.9% to 3.1%. Corporate hybrids increased from 11.0% to 14.0%.

Market Outlook and Strategy

The broader narrative for us is one in which we believe credit will significantly outperform equities for several years, firstly because this has been the case in both of the other significant distress periods this century, but secondly, because rewards to shareholders from dividends and buybacks are likely to be significantly curtailed. These are discretionary payments, after all, while coupons in the sorts of bonds we hold in CBF are not.

With the large government aid programs likely needing many years of increased government bond issuance, the outlook for sovereigns will be challenging to say the least – again suggestive of credit outperformance over the longer term. On the face of it, we expect steeper government yield curves due to the twin pressures of increased government bond issuance, with the secondary pressures coming from the prospects of modestly higher inflation that increased fiscal policy may bring. Accordingly, government bond yields will push higher than we see today, but this will be no straight line move, and, more than ever, risk-off hedges in government bonds will be a key part of CBF's toolkit to protect capital and provide some welcome lower correlations to risk.

Ultimately this means we think markets are likely to exhibit further volatility for some time yet. By focusing on higher conviction, short and medium dated IG, and keeping positions restricted to our best ideas only, we believe we can continue to generate some of the best risk-adjusted returns in the corporate bond sector, whilst preserving capital to a greater degree than others in periods of volatility.

TwentyFour Asset Management LLP
July 2021

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Statement of Financial Position
As at 30 June 2021

	Notes	Total Company 30 June 2021 GBP	TwentyFour Corporate Bond Fund 30 June 2021 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,375,576,949	1,375,576,949
- Financial derivative instruments	2	324,695	324,695
Cash and cash equivalents	1	1,778,507	1,778,507
Interest receivable		15,945,695	15,945,695
Receivable for shares sold		4,489,147	4,489,147
Other assets		8,433	8,433
Total assets		1,398,123,426	1,398,123,426
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	2	(974,570)	(974,570)
Investment manager's fees payable	3	(564,994)	(564,994)
Administrator fees payable	3	(103,159)	(103,159)
Depositary fees payable	3	(62,216)	(62,216)
Audit fees payable		(9,743)	(9,743)
Payable for securities purchased		(1,615,110)	(1,615,110)
Distribution payable	12	(7,927,743)	(7,927,743)
Payable for shares redeemed		(3,572,790)	(3,572,790)
Other accrued expenses		(31,889)	(31,889)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,862,214)	(14,862,214)
Net assets attributable to holders of redeemable participating shares		1,383,261,212	1,383,261,212

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Statement of Financial Position (Continued)
As at 30 June 2021

	Notes	TwentyFour Corporate Bond Fund 30 June 2021 GBP
Number of redeemable participating shares outstanding:	6	
TwentyFour Corporate Bond Fund		
GBP Class I Inc		10,320,452
GBP Class I Acc		1,476,472
GBP Class Inc		299,432
GBP Class Acc		630,262
 Net asset value per redeemable participating share:		
TwentyFour Corporate Bond Fund	7	
GBP Class I Inc		104.24
GBP Class I Acc		132.29
GBP Class Inc		103.25
GBP Class Acc		128.90

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

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Statement of Financial Position (Continued)
As at 31 December 2020

	Notes	TwentyFour Total Company 31 December 2020 GBP	Corporate Bond Fund 31 December 2020 GBP
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	2	1,783,110,781	1,783,110,781
- Financial derivative instruments	2	2,522,832	2,522,832
Cash and cash equivalents	1	23,906,894	23,906,894
Interest receivable	1	21,600,524	21,600,524
Receivable for securities sold		2,258	2,258
Receivable for shares sold	1	11,089,462	11,089,462
Total assets		1,842,232,751	1,842,232,751
Liabilities			
Investment manager's fees payable	3	(1,056,962)	(1,056,962)
Administrator fees payable	3	(131,695)	(131,695)
Depository fees payable	3	(106,286)	(106,286)
Audit fees payable		(21,034)	(21,034)
Payable for securities purchased		(2,276)	(2,276)
Distribution payable	12	(11,158,591)	(11,158,591)
Payable for shares redeemed		(11,385,648)	(11,385,648)
Other accrued expenses		(43,248)	(43,248)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,905,740)	(23,905,740)
Net assets attributable to holders of redeemable participating shares		1,818,327,011	1,818,327,011

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Statement of Financial Position (Continued)
As at 31 December 2020

	Notes	TwentyFour Corporate Bond Fund 31 December 2020 GBP
Number of redeemable participating shares outstanding:	6	
TwentyFour Corporate Bond Fund		
GBP Class I Inc		14,446,361
GBP Class I Acc		1,372,383
GBP Class Inc		257,120
GBP Class Acc		524,670
 Net asset value per redeemable participating share:		
TwentyFour Corporate Bond Fund	7	
GBP Class I Inc		106.59
GBP Class I Acc		133.39
GBP Class Inc		105.68
GBP Class Acc		130.10

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

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**Statement of Comprehensive Income
For the six months ended 30 June 2021**

	Notes	Total Company 30 June 2021 GBP	TwentyFour Corporate Bond Fund 30 June 2021 GBP
Income			
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies		(42,555,067)	(42,555,067)
Bank interest income		7	7
Income from financial assets at fair value through profit or loss		22,000,003	22,000,003
Net investment expense		<u>(20,555,057)</u>	<u>(20,555,057)</u>
Expenses			
Investment manager's fees	3	(2,055,617)	(2,055,617)
Administrator fees	3	(296,473)	(296,473)
Transfer Agent fees	3	(215,548)	(215,548)
Depository fees	3	(196,577)	(196,577)
Directors' fees	4	(15,696)	(15,696)
Audit fees		(10,425)	(10,425)
Legal fees		(15,202)	(15,202)
Company secretarial fees		(9,371)	(9,371)
Other expenses		(84,666)	(84,666)
Total operating expenses		<u>(2,899,575)</u>	<u>(2,899,575)</u>
Investment manager's fee rebate	3	181,650	181,650
Net operating expenses		<u>(2,717,925)</u>	<u>(2,717,925)</u>
Operating loss		<u>(23,272,982)</u>	<u>(23,272,982)</u>
Finance costs			
Bank interest expense		(12,788)	(12,788)
Income equalisation		(2,685,888)	(2,685,888)
Distributions	12	(15,499,979)	(15,499,979)
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(41,471,637)</u>	<u>(41,471,637)</u>

The Company had no recognised gains or losses in the six months 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.

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Statement of Comprehensive Income (Continued)
For the six months ended 30 June 2020

	Notes	Total Company 30 June 2020 GBP	TwentyFour Corporate Bond Fund 30 June 2020 GBP
Income			
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies		9,989,856	9,989,856
Bank interest income		8,723	8,723
Income from financial assets at fair value through profit or loss		16,958,544	16,958,544
Net investment income		<u>26,957,123</u>	<u>26,957,123</u>
Expenses			
Investment manager's fees	3	(1,385,218)	(1,385,218)
Administrator fees	3	(227,880)	(227,880)
Transfer Agent fees	3	(116,061)	(116,061)
Depository fees	3	(122,913)	(122,913)
Directors' fees	4	(14,438)	(14,438)
Audit fees		(10,244)	(10,244)
Legal fees		(21,898)	(21,898)
Company secretarial fees		(10,411)	(10,411)
Other expenses		(73,779)	(73,779)
Total operating expenses		<u>(1,982,842)</u>	<u>(1,982,842)</u>
Investment manager's fee rebate	3	139,992	139,992
Net operating expenses		<u>(1,842,850)</u>	<u>(1,842,850)</u>
Operating profit		<u>25,114,273</u>	<u>25,114,273</u>
Finance costs			
Bank interest expense		(5,846)	(5,846)
Income equalisation		1,686,969	1,686,969
Distributions	12	(16,831,726)	(16,831,726)
Increase in net assets attributable to holders of redeemable participating shares from operations		<u><u>9,963,670</u></u>	<u><u>9,963,670</u></u>

The Company had no recognised gains or losses in the six months 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.

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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2021**

	Notes	Total Company 30 June 2021 GBP	TwentyFour Corporate Bond Fund 30 June 2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,818,327,011*	1,818,327,011*
Redeemable participating share transactions			
Issue of redeemable participating shares during the period	6	265,735,508	265,735,508
Redemption of redeemable participating shares during the period	6	<u>(659,329,670)</u>	<u>(659,329,670)</u>
Net decrease in net assets from redeemable participating share transactions		<u>(393,594,162)</u>	<u>(393,594,162)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		(41,471,637)	(41,471,637)
Net assets attributable to holders of redeemable participating shares at the end of the period		<u><u>1,383,261,212</u></u>	<u><u>1,383,261,212</u></u>

* The opening net assets attributed to shareholders for 2021 differ from the closing position in 2020 by the change in net assets attributed to shareholders for the second half of the corporative financial year.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the six months ended 30 June 2020

	Notes	Total Company 30 June 2020 GBP	TwentyFour Corporate Bond Fund 30 June 2020 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		948,927,203	948,927,203
Redeemable participating share transactions			
Issue of redeemable participating shares during the period	6	692,507,384	692,507,384
Redemption of redeemable participating shares during the period	6	(122,546,014)	(122,546,014)
Net increase in net assets from redeemable participating share transactions		<u>569,961,370</u>	<u>569,961,370</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		9,963,670	9,963,670
Net assets attributable to holders of redeemable participating shares at the end of the period		<u><u>1,528,852,243</u></u>	<u><u>1,528,852,243</u></u>

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Statement of Cash Flows
For the six months ended 30 June 2021

	Total Company	TwentyFour
	30 June 2021	Corporate Bond Fund
	GBP	30 June 2021
		GBP
Cash Flows from Operating Activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(41,471,637)	(41,471,637)
<i>Adjustment for:</i>		
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currencies	42,555,067	42,555,067
Gain on forward foreign currency contracts and currencies	14,165,865	14,165,865
Amortisation of premium or discount investments	5,048,356	5,048,356
Decrease in operating receivables	5,646,398	5,646,398
Decrease in operating payables	(3,818,075)	(3,818,075)
Income equalisation	2,685,888	2,685,888
Exchange gain on cash and cash equivalents	(1,728,636)	(1,728,636)
Payment on purchase of investments	(659,416,251)	(659,416,251)
Proceeds from sale of investments	1,008,353,503	1,008,353,503
Net Cash Inflow from Operating Activities	372,020,478	372,020,478
Cash Flows from Financing Activities		
Proceeds from issue of redeemable participating shares	272,338,081	272,338,081
Payments for redemption of redeemable participating shares	(665,529,694)	(665,529,694)
Income equalisation	(2,685,888)	(2,685,888)
Net Cash Outflow from Financing Activities	(395,877,501)	(395,877,501)
Net Decrease in cash and cash equivalents	(23,857,023)	(23,857,023)
Cash and cash equivalents at the beginning of the period	23,906,894	23,906,894
Exchange gain on cash and cash equivalents	1,728,636	1,728,636
Cash and cash equivalents at the end of the period	1,778,507	1,778,507

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Statement of Cash Flows (Continued)
For the six months ended 30 June 2021

	Total Company	TwentyFour
	30 June 2021	Corporate Bond Fund
	GBP	30 June 2021
		GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for interest income	27,048,366	27,048,366
Cash paid during the period for interest expense	(12,788)	(12,788)
Cash paid during the period for distributions	(15,499,979)	(15,499,979)
	<u>11,535,599</u>	<u>11,535,599</u>

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

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Statement of Cash Flows (Continued)
For the six months ended 30 June 2020

	TwentyFour Total Company 30 June 2020 GBP	Corporate Bond Fund 30 June 2020 GBP
Cash Flows from Operating Activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	9,963,670	9,963,670
<i>Adjustment for:</i>		
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currencies	(9,989,856)	(9,989,856)
Loss on forward foreign currency contracts and currencies	(5,700,449)	(5,700,449)
Amortisation of premium or discount investments	4,155,249	4,155,249
Increase in operating receivables	(7,774,335)	(7,774,335)
Increase in operating payables	3,610,273	3,610,273
Income equalisation	(1,686,969)	(1,686,969)
Exchange gain on cash and cash equivalents	(280,722)	(280,722)
Payment on purchase of investments	(731,112,392)	(731,112,392)
Proceeds from sale of investments	160,350,363	160,350,363
Net Cash Outflow from Operating Activities	(577,903,724)	(577,903,724)
Cash Flows from Financing Activities		
Proceeds from issue of redeemable participating shares	684,286,372	684,286,372
Payments for redemption of redeemable participating shares	(111,270,564)	(111,270,564)
Income equalisation	1,686,969	1,686,969
Net Cash Inflow from Financing Activities	574,702,777	574,702,777
Net Decrease in cash and cash equivalents	(3,200,947)	(3,200,947)
Cash and cash equivalents at the beginning of the period	17,297,065	17,297,065
Exchange gain on cash and cash equivalents	280,722	280,722
Cash and cash equivalents at the end of the period	14,376,840	14,376,840

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Statement of Cash Flows (Continued)
For the six months ended 30 June 2020

	TwentyFour Total Company 30 June 2020 GBP	Corporate Bond Fund 30 June 2020 GBP
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the period for interest income	21,122,516	21,122,516
Cash paid during the period for interest expense	(5,846)	(5,846)
Cash paid during the period for distributions	(16,831,726)	(16,831,726)
	4,284,944	4,284,944
	4,284,944	4,284,944

Notes to the Financial Statements
For the six months ended 30 June 2021

1. Principal Accounting Policies

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', the UCITS Regulations and Central Bank UCITS Regulations.

The interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2020. The financial statements of TwentyFour Global Investment Funds p.l.c (the "Company") for the financial year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS").

These financial statements are prepared on a going concern basis.

Functional currency and foreign currency translation

These condensed interim 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 Fund 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 period.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management 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 judgements 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates during the period to disclose.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, monies held in Transfer Agent IMR (Investor Money Regulation) 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.

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

2. Financial risk management

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.

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2. Financial risk management (Continued)

Fair value hierarchy (Continued)

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement 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 30 June 2021 and 31 December 2020:

TwentyFour Corporate Bond Fund

As at 30 June 2021

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	– 1,375,576,949		– 1,375,576,949	
Unrealised gain on forward currency contracts	–	324,695	–	324,695
Financial liabilities at fair value through profit and loss:				
Unrealised loss on forward currency contracts	–	(974,570)	–	(974,570)
Total	– 1,374,927,074		– 1,374,927,074	

As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit and loss:				
Debt securities	– 1,783,110,781		– 1,783,110,781	
Unrealised gain on forward currency contracts	–	2,522,832	–	2,522,832
Total	– 1,785,633,613		– 1,785,633,613	

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, Government Bonds and Forward Currency Contracts.

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 period.

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

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3. 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 six months ended 30 June 2021 were GBP 2,055,617 (30 June 2020: GBP 1,385,218) of which GBP 564,994 (31 December 2020: GBP 1,056,962) remained payable at the period 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 period 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 period was GBP 181,650 (30 June 2020: GBP 139,992) of which GBP Nil (31 December 2020: GBP Nil) remained receivable at the period 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 six months ended 30 June 2021 were GBP 296,473 (30 June 2020: GBP 227,880) of which GBP 103,159 (31 December 2020: GBP 131,695) remained payable at the period end. Transfer Agent fees for the period ended 30 June 2021 were GBP 215,548 (30 June 2020: GBP 116,061) of which GBP Nil (31 December 2020: GBP Nil) remained payable at the period end.

The Depositary 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 0.020% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 19,000. Depositary fees for the six months ended 30 June 2021 were GBP 196,577 (30 June 2020: GBP 122,913) of which GBP 62,216 (31 December 2020: GBP 106,286) remained payable at the period end.

No performance fee will be payable to the Investment Manager.

Transaction costs

The Fund's transaction costs for the financial period ended 30 June 2021 are included in the net 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.

4. 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.

The Fund is managed by TwentyFour Asset Management LLP, 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 3 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.

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR 18,000 per annum. Directors' fees for the six months ended 30 June 2021 (excluding expenses) amounted to GBP 15,696 (30 June 2020: GBP 14,438) of which GBP Nil (31 December 2020: GBP Nil) remained payable at the period end.

Mr. Cormac Byrne, who was a Director of the Company (he resigned 31 March 2021), is also an employee and shareholder of KB Associates, a firm which provides a range of consulting services to the Company. Mr. Brian Fennessy, who was appointed a Director of the Company on 31 March 2021, is also an employee and shareholder of KB Associates. KB Associates fees for the six months ended 30 June 2021 amounted to GBP 24,898 (30 June 2020: GBP 27,130) of which GBP 12,644 (31 December 2020: GBP 13,099) remained payable at the period end.

Helen Howell is an employee of TwentyFour Asset Management LLP and any Director fees for the role are waived.

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4. Related party transactions (Continued)

None of the Directors had shareholdings in the Fund at 30 June 2021 (31 December 2020: Nil).

Staff and partners of TwentyFour AM held 3,621.75 shares in the fund of the Company as at 30 June 2021 (31 December 2020: 3,432.2349).

Cormac Byrne resigned as a Director on 31 March 2021.

Brian Fennessy was appointed as a Director on 31 March 2021.

5. 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.

The Directors are 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 period complied with the obligations set out above.

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 periods ended 30 June 2021 and 31 December 2020 the numbers of shares issued, redeemed and outstanding were as follows:

TwentyFour Corporate Bond Fund 30 June 2021	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares in issue at start of period	14,446,361	1,372,383	257,120	524,670
Shares subscribed	1,674,298	401,246	98,542	221,593
Shares redeemed	(5,800,207)	(297,157)	(56,230)	(116,001)
Shares in issue at end of period	<u>10,320,452</u>	<u>1,476,472</u>	<u>299,432</u>	<u>630,262</u>

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6. Share capital (Continued)

TwentyFour Corporate Bond Fund 30 June 2021	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares subscribed	175,158,211	52,628,246	10,207,205	28,370,778
Shares redeemed	(602,843,520)	(39,122,431)	(5,815,465)	(14,863,074)
Net value of (redemptions)/ subscriptions at end of period	(427,685,309)	13,505,815	4,391,740	13,507,704

TwentyFour Corporate Bond Fund 31 December 2020	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares in issue at start of period	8,162,480	871,643	42,953	21,643
Shares subscribed	8,333,388	945,704	256,602	592,250
Shares redeemed	(2,049,507)	(444,964)	(42,435)	(89,223)
Shares in issue at end of period	14,446,361	1,372,383	257,120	524,670

TwentyFour Corporate Bond Fund 31 December 2020	GBP Class I Inc	GBP Class I Acc	GBP Class Inc	GBP Class Acc
Shares subscribed	854,798,729	120,417,684	26,376,583	73,558,419
Shares redeemed	(209,788,382)	(57,362,578)	(4,395,124)	(11,236,690)
Net value of subscriptions at end of period	645,010,347	63,055,106	21,981,459	62,321,729

7. Net Asset Value

TwentyFour Corporate Bond Fund 30 June 2021	GBP Class I Inc GBP	GBP Class I Acc GBP
Net assets attributable to holders of redeemable participating shares	1,075,777,089	195,327,945
Net asset value per redeemable participating share	104.24	132.29

TwentyFour Corporate Bond Fund 30 June 2021	GBP Class Inc GBP	GBP Class Acc GBP
Net assets attributable to holders of redeemable participating shares	30,915,115	81,241,063
Net asset value per redeemable participating share	103.25	128.90

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Notes to the Financial Statements (Continued)
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7. Net Asset Value (Continued)

TwentyFour Corporate Bond Fund 31 December 2020	GBP Class I Inc GBP	GBP Class I Acc GBP
Net assets attributable to holders of redeemable participating shares	1,539,825,324	183,068,467
Net asset value per redeemable participating share	106.59	133.39

TwentyFour Corporate Bond Fund 31 December 2020	GBP Class Inc GBP	GBP Class Acc GBP
Net assets attributable to holders of redeemable participating shares	27,172,378	68,260,842
Net asset value per redeemable participating share	105.68	130.10

TwentyFour Corporate Bond Fund 30 June 2020	GBP Class I Inc GBP	GBP Class I Acc GBP
Net assets attributable to holders of redeemable participating shares	1,325,502,224	144,272,276
Net asset value per redeemable participating share	102.60	126.55

TwentyFour Corporate Bond Fund 30 June 2020	GBP Class Inc GBP	GBP Class Acc GBP
Net assets attributable to holders of redeemable participating shares	16,628,368	42,449,375
Net asset value per redeemable participating share	101.83	123.55

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 of a shareholder 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 that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) 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

(b) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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8. Taxation (Continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding 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.

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.

11. Exchange rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to GBP at 30 June 2021 and 31 December 2020 were as follows:

Exchange rate to GBP	30 June 2021	31 December 2020
Euro	1.16489	1.11720
US Dollar	1.38145	1.36695
Swiss Franc	1.27694	1.20832

12. Distributions

TwentyFour Corporate Bond Fund
30 June 2021

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 2021	31 March 2021	30 April 2021	0.711211	£7,367,220
I Inc						
GBP Class	GBP	30 March 2021	31 March 2021	30 April 2021	0.704977	£205,015
Inc						
GBP Class	GBP	29 June 2021	30 June 2021	30 July 2021	0.746695	£7,706,229
I Inc						
GBP Class	GBP	29 June 2021	30 June 2021	30 July 2021	0.739783	£221,515
Inc						
					Reinvested	£764,641
					Cash	£14,735,338
TwentyFour Corporate Bond Fund Total						£15,499,979

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12. Distributions (Continued)

TwentyFour Corporate Bond Fund
30 June 2020

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 I Inc	GBP	30 March 2020	31 March 2020	30 April 2020	0.811215	£6,522,743
GBP Class Inc	GBP	30 March 2020	31 March 2020	30 April 2020	0.805703	£45,387
GBP Class I Inc	GBP	29 June 2020	30 June 2020	31 July 2020	0.784593	£10,136,399
GBP Class Inc	GBP	29 June 2020	30 June 2020	31 July 2020	0.778887	£127,193
					Reinvested	£341,336
					Cash	£16,490,386
TwentyFour Corporate Bond Fund Total						£16,831,722

13. 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 4 related party transactions.

14. Significant events during the period

Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP"). The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. The UK Brexit transition period ended on 31 December 2020 with new rules applying from 1 January 2021. With a free trade agreement reached, the associated uncertainties have reduced substantially. However there remain a number of uncertainties in connection with the UK's relationship with the EU such as regulation and equivalence decisions on financial services. Until the terms of the UK's future relationship with the EU are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Fund and its investments. The Fund entered into the Temporary Permissions Regime in February 2019.

COVID-19

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds. The Company's Board of Directors continues to monitor this situation closely.

Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

14. Significant events during the period (Continued)

COVID-19 (continued)

Investors should be aware of the liquidity risk presented by this global pandemic. While market functioning has improved almost to pre-crisis normality, there is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

Distributions to shareholders of distribution shares were paid on 29 January 2021 and 30 April 2021.

The supplement for the sub-fund was updated on 9 March 2021, exclusively for Sustainable Finance Disclosure Regulation (SFDR) compliance reasons.

There were net redemptions of £556.2m which represented 30.6% of the Fund during March 2021. The largest outflow occurred the week of 24 March 2021 with £53.4m redeemed. Year-to-date 2021 net outflows stand at -£393.6m.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for self-managed investment companies ("SMIC") such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 31 March 2021 and the necessary legal and regulatory work is now being undertaken. The Board of Directors expects the process to be completed later in 2021.

Brian Fennessy was appointed as a Director on 31 March 2021.

Cormac Byrne resigned as a Director on 31 March 2021.

There have been no other events during the period which require disclosure in these financial statements.

15. Subsequent Events

Distributions to shareholders of distribution shares payable at period end were paid on 30 July 2021.

There have been no other subsequent events affecting the Company since 30 June 2021 that require recognition or disclosure in these financial statements.

16. 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 Platform, the Investment Manager, the Distributor, the Administrator or the Depository 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.

Notes to the Financial Statements (Continued)

For the six months ended 30 June 2021

16. Cyber Security Risk (Continued)

Such incidents could cause the Company, 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.

17. 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 period end (or, if the account was closed during such period, 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 period, tax residency(ies) and tax identification number(s).

18. Approval of the Financial Statements

These financial statements were approved by the Directors on 25 August 2021.

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Schedule of Investments
As at 30 June 2021

TwentyFour Corporate Bond Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 99.45% (31 Dec 2020: 98.06%)		
	Corporate Bonds - Long Positions: 89.02% (31 Dec 2020: 88.09%)		
	Australia: 0.43% (31 Dec 2020: 2.29%)		
6,400,000	APT Pipelines Ltd CB 2.00% 15/07/2030	5,950,028	0.43
	Total Australia	5,950,028	0.43
	Austria: 0.55% (31 Dec 2020: 0.10%)		
8,600,000	Volksbanken Kapitalanlageges FRN 2.75% 06/10/2027	7,576,233	0.55
	Total Austria	7,576,233	0.55
	Belgium: 0.00% (31 Dec 2020: 1.71%)		
	Bermuda: 0.55% (31 Dec 2020: 0.42%)		
6,575,000	Hiscox FRN 6.13% 24/11/2045	7,623,469	0.55
	Total Bermuda	7,623,469	0.55
	Denmark: 2.40% (31 Dec 2020: 1.35%)		
10,470,000	Orsted CB 2.50% 18/02/3021	10,407,882	0.75
17,400,000	Orsted FRN 4.88% 12/01/2032	22,804,388	1.65
	Total Denmark	33,212,270	2.40
	France: 2.42% (31 Dec 2020: 2.68%)		
13,800,000	BNP Paribas CB 2.00% 24/05/2031	13,924,584	1.01
4,000,000	Credit Agricole S.A. CB 1.87% 09/12/2031	4,014,616	0.29

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Schedule of Investments (Continued)
As at 30 June 2021

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: 89.02% (31 Dec 2020: 88.09%) (continued)			
France: 2.42% (31 Dec 2020: 2.68%) (continued)			
17,700,000	Orange S.A. FRN 1.75% 31/12/2049	15,550,757	1.12
Total France		33,489,957	2.42
Germany: 1.79% (31 Dec 2020: 1.10%)			
24,800,000	Allianz FRN 3.50% 31/12/2049	18,613,013	1.34
7,000,000	EnBW Energie Baden-Wuerttemberg CB 1.88% 29/06/2080	6,174,615	0.45
Total Germany		24,787,628	1.79
Italy: 1.01% (31 Dec 2020: 1.01%)			
15,550,000	Enel CB 2.25% 31/12/2049	13,996,428	1.01
Total Italy		13,996,428	1.01
Jersey: 2.17% (31 Dec 2020: 2.76%)			
10,890,000	CPUK Finance CB 3.59% 28/02/2042	11,790,765	0.85
5,399,000	CPUK Finance CB 3.69% 28/02/2047	6,005,092	0.44
8,600,000	HSBC Bank Capital Funding Sterling 1 FRN 5.84% 31/12/2049	12,165,921	0.88
Total Jersey		29,961,778	2.17
Luxembourg: 2.25% (31 Dec 2020: 1.39%)			
15,741,000	Aroundtown CB 3.25% 18/07/2027	17,152,668	1.24
13,250,000	Aroundtown FRN 4.75% 31/12/2049	14,033,376	1.01
Total Luxembourg		31,186,044	2.25

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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: 89.02% (31 Dec 2020: 88.09%) (continued)			
Mexico: 1.45% (31 Dec 2020: 1.17%)			
15,179,000	América Móvil S.A.B. de C.V. FRN 5.75% 28/06/2030	20,081,511	1.45
Total Mexico		20,081,511	1.45
Netherlands: 4.06% (31 Dec 2020: 4.40%)			
8,400,000	ASR Nederland FRN 4.63% 31/12/2049	7,964,608	0.58
9,575,000	ASR Nederland FRN 5.13% 29/09/2045	9,717,158	0.70
8,179,444	Highbury Finance B.V. ABS 7.02% 20/03/2023	8,880,620	0.64
12,000,000	NN Group CB 4.63% 08/04/2044	11,492,896	0.83
21,200,000	Sagax Euro CB 0.75% 26/01/2028	18,064,843	1.31
Total Netherlands		56,120,125	4.06
Norway: 0.69% (31 Dec 2020: 0.47%)			
9,928,000	Storebrand Livsforsikring CB 6.88% 04/04/2043	9,489,994	0.69
Total Norway		9,489,994	0.69
Sweden: 2.39% (31 Dec 2020: 1.51%)			
22,500,000	Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	19,108,864	1.38
15,000,000	Vattenfall FRN 3.00% 19/03/2077	13,920,842	1.01
Total Sweden		33,029,706	2.39
Switzerland: 0.00% (31 Dec 2020: 0.44%)			
United Kingdom: 61.20% (31 Dec 2020: 56.75%)			
21,465,000	Arqiva Financing CB 5.34% 30/12/2037	26,740,411	1.93
13,030,000	Aviva FRN 4.00% 03/06/2055	14,557,376	1.05
11,000,000	Aviva FRN 6.13% 14/11/2036	13,468,288	0.97

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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: 89.02% (31 Dec 2020: 88.09%) (continued)			
United Kingdom: 61.20% (31 Dec 2020: 56.75%) (continued)			
18,775,000	Barclays PLC FRN 3.75% 22/11/2030	20,312,635	1.47
6,800,000	Barclays PLC FRN 7.25% 31/12/2049	7,353,909	0.53
12,700,000	BP Capital Markets PLC CB 4.25% 31/12/2049	13,495,552	0.98
20,590,000	Bunzl Finance PLC CB 1.50% 30/10/2030	20,171,451	1.46
19,700,000	BUPA Finance PLC CB 4.13% 14/06/2035	22,173,462	1.60
19,114,000	BUPA Finance PLC CB 5.00% 08/12/2026	22,364,508	1.62
14,080,000	Centrica PLC FRN 5.25% 10/04/2075	15,200,768	1.10
14,500,000	Close Brothers Group FRN 2.00% 11/09/2031	14,599,602	1.06
9,100,000	Coventry Building Society FRN 6.88% 31/12/2049	10,267,869	0.74
13,191,689	Delamare Finance CB 5.55% 19/02/2029	15,250,471	1.10
23,354,000	Direct Line Insurance FRN 4.00% 05/06/2032	26,338,133	1.90
7,750,000	Direct Line Insurance FRN 4.75% 31/12/2049	7,982,717	0.58
8,000,000	Eastern Power Networks PLC CB 1.88% 01/06/2035	7,946,268	0.57
11,978,769	Eversholt Funding PLC CB 2.74% 30/06/2040	12,552,816	0.91
8,790,000	Eversholt Funding PLC CB 6.36% 02/12/2025	10,831,082	0.78
12,025,000	Experian Finance PLC CB 3.25% 07/04/2032	13,711,155	0.99
16,490,000	Firstgroup CB 5.25% 29/11/2022	17,570,466	1.27
4,500,000	Grainger CB 3.38% 24/04/2028	4,876,552	0.35
16,342,000	HSBC Holdings PLC CB 5.75% 20/12/2027	20,060,883	1.45
17,783,000	Investec Bank FRN 4.25% 24/07/2028	18,725,029	1.35
13,068,000	Leeds Building Society FRN 3.75% 25/04/2029	14,072,916	1.02
20,092,000	Legal & General FRN 4.50% 01/11/2050	23,155,691	1.67
19,147,000	Liverpool Victoria Friendly Society Ltd. FRN 6.50% 22/05/2043	20,800,449	1.50
20,525,000	Lloyds Banking Group FRN 2.71% 03/12/2035	21,026,888	1.52
13,328,000	National Express Group PLC CB 4.25% 31/12/2049	13,877,848	1.00
14,766,000	National Grid Gas Finance PLC CB 2.63% 22/09/2038	15,361,859	1.11
11,537,000	Nationwide Building Society 4.00% 14/09/2026	9,219,904	0.67
17,400,000	Nationwide Building Society 5.88% 31/12/2049	19,190,669	1.39
14,780,000	NGG Finance PLC FRN 5.63% 18/06/2073	16,516,940	1.19
7,750,000	Paragon Banking CB 4.38% 25/09/2031	8,169,165	0.59
5,730,000	Paragon Banking CB 6.00% 28/08/2024	6,372,184	0.46
12,000,000	Pension Insurance CB 3.63% 21/10/2032	12,849,348	0.93
14,450,000	Pension Insurance CB 4.63% 07/05/2031	16,615,128	1.20
7,850,000	Pension Insurance CB 7.38% 31/12/2049	9,551,347	0.69
17,266,000	Phoenix Group Holdings PLC CB 5.63% 28/04/2031	21,137,739	1.53
15,206,000	Prudential FRN 5.63% 20/10/2051	18,373,760	1.33
8,944,000	RL Finance Bonds No.4 PLC FRN 4.88% 07/10/2049	10,245,215	0.74
25,993,000	Rothsay Life PLC CB 3.38% 12/07/2026	28,037,543	2.03
13,093,000	Rothsay Life PLC FRN 5.50% 17/09/2029	14,609,198	1.06
25,593,000	Royal Bank of Scotland Group PLC FRN 3.62% 14/08/2030	27,327,102	1.98
13,050,000	Sage CB 1.63% 25/02/2031	12,792,915	0.93
7,000,000	SSE FRN 3.74% 31/12/2049	7,407,904	0.54
13,022,694	Telereal Secured Finance PLC CB 4.01% 10/12/2031	14,558,926	1.05
21,331,000	Tesco Corporate Treasury Services PLC CB 2.75% 27/04/2030	22,835,243	1.65
13,250,000	Travis Perkins CB 3.75% 17/02/2026	14,098,116	1.02
25,000,000	Virgin Money UK CB 5.13% 11/12/2030	27,920,930	2.02
23,047,000	Vodafone Group PLC CB 2.63% 27/08/2080	20,511,468	1.48

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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: 89.02% (31 Dec 2020: 88.09%) (continued)			
United Kingdom: 61.20% (31 Dec 2020: 56.75%) (continued)			
15,804,000	Western Power Distribution CB 3.50% 16/10/2026	17,419,596	1.26
24,024,000	Yorkshire Building Society FRN 3.38% 13/09/2028	25,954,093	1.88
Total United Kingdom		846,561,487	61.20
United States: 5.66% (31 Dec 2020: 6.76%)			
18,778,000	Digital Stout CB 3.75% 17/10/2030	21,533,439	1.56
26,707,000	Fidelity National Information Services CB 2.25% 03/12/2029	27,820,655	2.01
15,167,000	Stanley Black & Decker 4.00% 15/03/2060	11,706,761	0.85
14,750,000	Verizon Communications CB 3.38% 27/10/2036	17,156,844	1.24
Total United States		78,217,699	5.66
Virgin Islands: 0.00% (31 Dec 2020: 1.78%)			
Total Corporate Bonds - Long Positions		1,231,284,357	89.02
Government Bonds - Long Positions: 10.43% (31 Dec 2020: 9.97%)			
Supranational: 4.24% (31 Dec 2020: 0.00%)			
45,300,000	European Investment Bank Bds 0.13% 14/12/2026	44,091,153	3.19
9,000,000	European Investment Bank Bds 4.50% 07/03/2044	14,549,274	1.05
Total Supranational		58,640,427	4.24
United Kingdom: 6.19% (31 Dec 2020: 9.97%)			
28,000,000	United Kingdom (Government of) Bds 1.75% 22/01/2049	31,362,800	2.27

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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
Government Bonds - Long Positions: 10.43% (31 Dec 2020: 9.97%) (continued)			
United Kingdom: 6.19% (31 Dec 2020: 9.97%) (continued)			
37,050,000	United Kingdom (Government of) Bds 3.50% 22/01/2045	54,289,365	3.92
Total United Kingdom		85,652,165	6.19
Total Government Bonds - Long Positions		144,292,592	10.43
Total Bonds		1,375,576,949	99.45

Financial Derivative Instruments: 0.02% (31 Dec 2020: 0.14%)

Forward Currency Contracts: 0.02% (31 Dec 2020: 0.14%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 168,142,471	EUR 195,463,817	0.8602	13/07/2021	320,393	0.02
Northern Trust	USD 750,000	GBP 539,456	1.3903	13/07/2021	3,437	-
Northern Trust	USD 200,000	GBP 143,907	1.3898	13/07/2021	865	-
Total Fair Value Gains on Forward Currency Contracts					324,695	0.02
Total Financial assets at fair value through profit or loss					1,375,901,644	99.47

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.07%) (31 Dec 2020: 0.00%)

Forward Currency Contracts: (0.07%) (31 Dec 2020: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR 6,049,957	GBP 5,199,448	1.1636	13/07/2021	(5,052)	-

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Schedule of Investments (Continued)
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TwentyFour Corporate Bond Fund

Financial liabilities at fair value through profit or loss (continued)

Forward Currency Contracts: (0.07%) (31 Dec 2020: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 39,523,499	USD 55,940,494	0.7065	13/07/2021	(969,518)	(0.07)
Total Fair Value Losses on Forward Currency Contracts					(974,570)	(0.07)
Total Financial Derivative Instruments					(974,570)	(0.07)
					Fair Value	% of
					GBP	Net Assets
Total Value of Investments					1,374,927,074	99.40
Cash and cash equivalents					1,778,507	0.13
Other Net Assets					6,555,631	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares					1,383,261,212	100.00
Portfolio Classification						% of
Transferable securities admitted to official stock exchange listing or traded on a regulated market						98.39
Financial derivative instruments dealt in on the OTC market						0.02
Other assets						1.59
Total Assets						100.00

*This is a UCITS Regulations requirement.

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**Schedule of Significant Portfolio Movements
For the six months ended 30 June 2021**

TwentyFour Corporate Bond Fund

Largest Purchases

	Cost GBP
United Kingdom (Government of) Bds 4.75% 07/12/2030	125,888,825
European Investment Bank Bds 0.13% 14/12/2026	73,157,060
United Kingdom (Government of) Bds 3.75% 07/09/2030	40,770,000
Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	30,396,254
United Kingdom (Government of) Bds 3.50% 22/01/2045	29,160,000
Barclays PLC FRN 3.75% 22/11/2030	20,383,348
Nationwide Building Society 5.88% 31/12/2049	19,314,625
Sagax Euro CB 0.75% 26/01/2028	18,855,035
Digital Stout CB 3.75% 17/10/2030	18,150,300
BP Capital Markets PLC FRN 4.25% 31/12/2049	18,063,088
European Investment Bank Bds 5.38% 07/06/2021	17,357,930
Close Brothers Group FRN 2.00% 11/09/2031	14,431,995
European Investment Bank Bds 5.38% 07/03/2044	14,357,300
Travis Perkins CB 3.75% 17/02/2026	14,065,363
BNP Paribas CB 2.00% 24/05/2031	13,787,766
Aviva FRN 6.13% 14/11/2036	13,469,500
Sage CB 1.63% 25/02/2031	12,882,399
Phoenix Group Holdings PLC CB 5.63% 28/04/2031	11,712,728
Orsted CB 2.50% 18/02/2049	10,490,575
RL Finance Bonds No.4 PLC FRN 4.88% 07/10/2049	10,473,401
Coventry Building Society FRN 6.88% 31/12/2049	10,180,563
Allianz FRN 3.50% 31/12/2049	9,578,725
Barclays PLC FRN 7.88% 29/12/2049	9,073,750
Vodafone Group PLC CB 2.63% 27/08/2080	8,849,833
Leeds Building Society FRN 3.75% 25/04/2029	8,407,580
National Express Group PLC CB 4.25% 31/12/2049	8,197,890
Paragon Banking CB 4.38% 25/09/2031	7,804,688
Barclays PLC FRN 7.25% 31/12/2049	7,343,950

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Schedule of Significant Portfolio Movements (Continued)
For the six months ended 30 June 2021

TwentyFour Corporate Bond Fund

Largest Sales	Proceeds GBP
United Kingdom (Government of) Bds 4.75% 07/12/2030	159,344,241
United Kingdom (Government of) Bds 3.50% 22/01/2045	62,600,083
United Kingdom (Government of) Bds 3.75% 07/09/2030	40,667,700
Global Switch CB 4.38% 13/12/2022	32,007,017
Barclays Bank PLC CB 10.00% 21/05/2021	31,301,876
Argenta Spaarbank FRN 3.88% 24/05/2026	31,244,072
European Investment Bank Bds 0.13% 14/12/2026	27,883,100
QBE Insurance FRN 6.11% 24/05/2042	25,661,821
RL Finance Bonds No. 2 PLC FRN 6.13% 30/11/2043	25,660,686
Aviva FRN 6.13% 14/11/2036	24,869,668
Wells Fargo Bank 5.25% 1/8/2023	23,931,072
Verizon Communications CB 1.13% 03/11/2028	23,019,165
Scottish Widows CB 5.50% 16/06/2023	18,961,803
ING Groep FRN 1.00% 13/11/2030	17,333,773
European Investment Bank Bds 5.38% 07/03/2044	17,263,910
Alstom CB 0.25% 14/10/2026	16,111,009
Vodafone Group PLC CB 3.00% 12/08/2056	15,970,851
SSE FRN 3.74% 31/12/2049	15,054,000
Annington Funding Bds 2.65% 12/07/2025	15,000,432
Leeds Building Society FRN 3.75% 25/04/2029	14,762,740
Phoenix Group Holdings PLC CB 6.63% 18/12/2025	14,691,465
SSE FRN 4.75% 16/09/2077	13,915,908
Legal & General FRN 4.50% 01/11/2050	13,426,650
Eastern Power Networks PLC CB 1.88% 01/06/2035	13,388,692
Arcor UK Finance PLC CB 1.13% 23/06/2027	12,800,305
Virgin Money UK CB 5.13% 11/12/2030	12,554,250
Vattenfall FRN 3.00% 19/03/2077	12,382,021
Investec Bank FRN 4.50% 05/05/2021	12,117,240
Close Brothers Group FRN 4.25% 24/01/2027	11,867,522
Heathrow Funding CB 5.88% 13/05/2041	11,735,135
Admiral Group PLC CB 5.50% 25/07/2024	11,563,907
Royal Bank of Scotland Group PLC FRN 3.62% 14/08/2030	11,461,175
United Kingdom (Government of) Bds 1.75% 22/01/2049	10,978,100
Centrica PLC FRN 3.00% 10/04/2076	10,901,529
Orange CB 5.75% 31/12/2049	10,491,278
Digital Stout CB 3.75% 17/10/2030	10,363,500
Heimstaden Bostad A.B. FRN 2.63% 31/12/2049	10,044,077

Supplemental Information

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority (“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 six months ended 30 June 2021, the Fund did not enter into SFTs.